# OSC NOTICE OF PUBLICATION

# Amendments to OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting; Changes to OSC Companion Policy 91-507CP; Changes to OSC Companion Policy 91-506CP; Related Consequential Amendments and Changes

# and

# OSC Staff Notice 91-705 (Revised) CSA Derivatives Data Technical Manual

# Supplement to the OSC Bulletin

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# CSA Derivatives Data Technical Manual

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**OSC NOTICE OF PUBLICATION**

**AMENDMENTS TO OSC RULE 91-507 *TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING***

**CHANGES TO OSC COMPANION POLICY 91-507CP**

**CHANGES TO OSC COMPANION POLICY 91-506CP**

**RELATED CONSEQUENTIAL AMENDMENTS AND CHANGES**

**July 25, 2024**

**Introduction**

The Ontario Securities Commission (the **OSC**, the **Commission** or **we**) is publishing in final form:

    (a)    amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (the **Trade Reporting Rule**);

    (b)    changes to OSC Companion Policy 91-507CP (the **Trade Reporting CP**) to the Trade Reporting Rule;

    (c)    changes to OSC Companion Policy 91-506CP (the **Product Determination CP**) to OSC Rule 91-506 *Derivatives: Product Determination* (the **Product Determination Rule**);

    (d)    related consequential amendments to OSC Rule 13-502 *Fees* and changes to OSC Companion Policy 13-502CP.

The amendments to the Trade Reporting Rule are referred to as the **Trade Reporting Amendments** and the changes to the Trade Reporting CP are referred to as **Trade Reporting CP Changes**. The Trade Reporting Amendments and the Trade Reporting CP Changes are collectively referred to as the **Trade Reporting Materials**.

**Background**

The Product Determination Rule and the Trade Reporting Rule became effective on December 31, 2013.

Based on feedback from various market participants and international developments, the amendments and changes to the Trade Reporting Materials reflect the goal of improving the effectiveness and efficiency of derivatives trade reporting.

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**Substance and Purpose**

The Trade Reporting Materials have been developed in response to coordinated international efforts to streamline and harmonize derivatives data reporting standards.[1] By harmonizing and clarifying both the data elements and the technical format and values for reporting, we are reducing burden on market participants by reducing the data that they provide and enabling them to harmonize their reporting systems across multiple global regulators. This should reduce the complexity of their reporting systems and decrease ongoing operational and compliance costs involved in interpreting and monitoring global reporting requirements, while at the same time strengthen the quality and consistency of the data.

Internationally harmonized data elements include the unique transaction identifier, the unique product identifier, and other data elements reflected in Appendix A to the Trade Reporting Rule [*Minimum data elements required to be reported to a designated trade repository*]. We have limited the number of bespoke Canadian-specific data elements to five.

In addition, the Trade Reporting Materials introduce other notable changes, including:

- a more flexible approach to determine which counterparty to a derivative is required to report it;

- increased domestic harmonization and alignment with respect to derivatives regulation and policy;

- improvements designed to enhance data accuracy and consistency, such as data validation and verification, consistent with the requirements of other global regulators;

- a new requirement for derivatives trading facilities to report in relation to transactions that are executed anonymously and are intended to be cleared;

- clearer guidance for market participants through a new technical manual and a substantial redraft of the Trade Reporting CP.

The purpose of the changes to the Product Determination CP is to clarify the current interpretation that, similar to other financial commodities that do not come within the exclusion in paragraph 2(1)(d) of the Product Determination Rule, certain crypto assets that are also "financial commodities" do not fall under the exclusion in paragraph 2(1)(d) of the Product Determination Rule.

**Canadian Trade Reporting Rules**

The Commission has coordinated the publication of the Trade Reporting Materials with the other securities regulatory authorities of the Canadian Securities Administrators (the **CSA**). We invite market participants to review amendments to Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Quebec) and, in the remaining provinces and territories, Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (collectively with the Trade Reporting Rule, the **TR Rules**).

**Summary of Written Comments Received by the CSA**

The securities regulatory authorities of the CSA published proposed amendments to each of the TR Rules on June 9, 2022 (the **Proposed Amendments**) with a comment period ending October 7, 2022. The CSA received submissions from 13 commenters. We thank all commenters for their input. The names of the commenters and a summary of their comments, together with our responses, are contained in Annex A – List of Commenters and Annex B – CSA Summary of Comments and Responses.

**Summary of Changes**

In finalizing the Trade Reporting Materials, we carefully reviewed the comments that we received on the Proposed Amendments. The commenters expressed general support for harmonizing trade reporting rules with global requirements and for the reduction in regulatory burden that would be achieved by the Proposed Amendments. We found many of the recommended changes to be persuasive and revised the Trade Reporting Rule and Trade Reporting CP accordingly.

The more notable changes from the Proposed Amendments are as follows:

- *Implementation period*

   We have provided for a one-year implementation period, which balances the need of market participants to manage their implementation of global regulatory changes with the benefits of ensuring that Canada's trade reporting requirements remain globally consistent. On November 10, 2022, we issued CSA Staff Notice 96-303

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[1]     Harmonized data elements are coordinated through the Committee on Derivatives Identifiers and Data Elements of the Regulatory Oversight Committee (**CDIDE**), which has published and continues to update critical data elements (**CDEs**). International efforts to harmonize data standards are described in more detail here: https://www.leiroc.org/international_bodies.htm.

*Derivatives Data Reporting Transition Guidance* to provide guidance to market participants before the Trade Reporting Amendments become effective.

- ***Domestically harmonized definition of "local counterparty"***

  Derivatives involving a local counterparty are required to be reported under the TR Rules. As requested by market participants, the CSA have harmonized the definition of "local counterparty" under the TR Rules to the extent possible.

- ***Burden reduction for non-dealers***

  We have extended the reporting deadline for derivatives between two non-dealers. We have also harmonized the concept of "affiliated entity" under the TR Rules to align with National Instrument 93-101 *Derivatives: Business Conduct*. This will align the scope of the inter-affiliate exemption across the TR Rules for derivatives where both counterparties are non-dealers.

- ***Reporting hierarchy in Ontario***

  The reporting hierarchy in subsection 25(1) of the Trade Reporting Rule determines which counterparty is required to report a derivative. We have replaced the existing reporting hierarchy with the alternative hierarchy that we had proposed in the Proposed Amendments. The new hierarchy distinguishes between financial derivatives dealers and non-financial derivatives dealers. We believe this change will alleviate the existing regulatory burden on non-financial derivatives dealers while avoiding increased regulatory burden on financial derivatives dealers. We expect this change, in practice, to result in a substantially harmonized reporting hierarchy in Canada.

- ***Clarification regarding notice to the Commission of significant errors and omissions***

  The Trade Reporting CP provides detailed guidance for reporting counterparties regarding our expectations under subsection 26.3(2) of the Trade Reporting Rule to notify the Commission after discovering a significant error or omission with respect to derivatives data.

- ***Porting derivatives to a different designated trade repository***

  The Trade Reporting Rule now provides a process for a reporting counterparty to transfer to a different designated trade repository.

- ***Position reporting***

  Reporting counterparties are generally required to report ongoing data, for example, regarding lifecycle events, valuation, and collateral and margin for each open derivative. We had proposed position level reporting to reduce regulatory burden by enabling reporting counterparties, at their option, to report this ongoing data with respect to contracts for difference as a netted aggregate of multiple derivatives that have identical contract specifications, rather than separately for each derivative. We are further reducing regulatory burden by extending this option to commodity derivatives that also meet the criteria in section 33.1 *[Position level data]*. Reporting counterparties must still report creation data separately for each derivative.

- ***Updates to data elements***

  We have removed proposed data elements in Appendix A to the Trade Reporting Rule that relate to excess collateral, which do not align with data elements required by the U.S. Commodity Futures Trading Commission (**CFTC**). Also, to reflect recent updates to global standards, we added certain CDE data elements to provide more specificity and clarity to proposed fields and to account for data that is not included in the unique product identifier.[2]

- ***Harmonized hierarchy for assigning the unique transaction identifier***

  We have introduced a flexible and domestically harmonized hierarchy to determine which counterparty is required to assign the unique transaction identifier and to whom it is required to be transmitted. This will improve efficiency in the generation and reporting of this identifier.

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[2]     Recent updates by CDIDE to CDE data elements are available here: https://www.leiroc.org/publications/gls/roc_20230929.pdf

- *Harmonized terminology relating to reportable derivatives*

  While the CSA's intention has been to apply trade reporting requirements to the same products in all our jurisdictions, the TR Rules have not been consistent in the terminology that is used to describe these. Some TR Rules refer to "transactions" that are required to be reported, while others refer to "derivatives". The CSA have now adopted a harmonized terminology under the TR Rules, which reflects that each transaction must be reported as a unique derivative. This is not intended to result in any substantive change in reporting, but harmonized drafting will enable a single set of data elements under the TR Rules, together with a single CSA Derivatives Data Technical Manual. As a result, market participants can continue to report the same data elements in the same way for all of their Canadian trade reporting.

- *Requirements that apply to designated trade repositories*

  We are committed to ensuring that the Trade Reporting Rule appropriately reflects *Principles for financial market infrastructures*.[3] In light of comments that we received, we have tailored the requirements of designated trade repositories in several respects, including to ensure consistency among North American regulatory requirements. We have also clarified our expectations regarding corrections to data available to the Commission and publicly disseminated data. By requiring less frequent submissions regarding changes that are not significant and clarifying our expectations regarding changes that are significant, we believe we have reduced regulatory burden on designated trade repositories.

- *Requirements that apply to derivatives trading facilities*

  As proposed, the Trade Reporting Amendments require derivatives trading facilities to report anonymous derivatives that are intended to be cleared. However, in order to reduce the regulatory burden on derivatives trading facilities, we have tailored the data elements that they are required to report and provided them with additional time to determine whether a participant, or its customer, is a local counterparty under paragraph (c) of that definition.

- *New title*

  We are changing the title of the Trade Reporting Rule to *Derivatives: Trade Reporting*. The new title is simpler and aligns with the format of other recent derivatives instruments. It is not intended to reflect any substantive change.

The Trade Reporting Materials and our reasons for making changes are discussed in more detail in Annex B – CSA Summary of Comments and Responses.

There were no comments on the changes we proposed to the Product Determination CP. We are publishing these changes as proposed. These changes clarify the current interpretation that, similar to other financial commodities that do not come within the exclusion in paragraph 2(1)(d) of the Product Determination Rule, certain crypto assets that are also "financial commodities" do not fall under the exclusion in paragraph 2(1)(d) of the Product Determination Rule. Accordingly, derivatives linked to these crypto assets are required to be reported under the Trade Reporting Rule. We have made the same clarification in the Trade Reporting CP regarding the commodity exclusion under section 40 [*Commodity derivatives*].

**New CSA Derivatives Data Technical Manual**

A new CSA Derivatives Data Technical Manual has been created to inform market participants on how to consistently report in accordance with the TR Rules. The Technical Manual includes guidance on administrative matters such as the format and values for reporting in line with international data standards, together with examples. This approach aligns with the approach taken by the CFTC and will permit flexibility for future updates to administrative technical guidance to maintain harmonization with global changes in reporting formats and values.

While the CSA had proposed four distinct draft technical manuals for each of the TR Rules, upon consultation, we have instead published a single technical manual across the CSA to reduce regulatory burden and promote consistent reporting under the TR Rules.

In Ontario, the CSA Derivatives Data Technical Manual is published in OSC Staff Notice 91-705 *CSA Derivatives Data Technical Manual* available on the OSC's website.

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3      CPSS-IOSCO *Principles for financial market infrastructures* (April 2012), available at: https://www.bis.org/cpmi/info_pfmi.htm

**Benchmark Reference Rates**

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

**Coming-Into-Force**

The Trade Reporting Amendments and other required materials were delivered to the Minister of Finance on July 23, 2024. The Minister may approve or reject the Trade Reporting Amendments or return them for further consideration. If the Minister approves the Trade Reporting Amendments or does not take any further action, the Trade Reporting Amendments will come into force on July 25, 2025. Annex E sets out an unofficial consolidation of the Trade Reporting Rule which reflects the Trade Reporting Amendments once they take effect; this is included for reference purposes only.

**Blanket Order**

Subject to and following Ministerial approval of the Trade Reporting Amendments, we anticipate publishing a blanket order to enable certain market participants to benefit from a number of the reductions in regulatory burden under the Trade Reporting Amendments without having to wait until they come into force.

**List of Annexes**

This notice contains the following annexes:

| | |
|---|---|
| Annex A | List of Commenters |
| Annex B | CSA Summary of Comments and Responses |
| Annex C | Amendments to the Trade Reporting Rule |
| Annex D | Blackline of amendments to the Trade Reporting Rule |
| Annex E | Unofficial consolidation of the Trade Reporting Rule |
| Annex F | Changes to the Trade Reporting CP |
| Annex G | Blackline of changes to the Trade Reporting CP |
| Annex H | Changes to the Product Determination CP |
| Annex I | Blackline of changes to the Product Determination CP |
| Annex J | Consequential amendments to OSC Rule 13-502 *Fees* |
| Annex K | Changes to OSC Companion Policy 13-502CP |

**Questions**

Please refer your questions to either:

Greg Toczylowski                                                       Tim Reibetanz
Manager       Senior Legal Counsel
Trading & Markets – Derivatives       Trading & Markets – Derivatives
Ontario Securities Commission       Ontario Securities Commission
416-593-8215       416-263-7722
gtoczylowski@osc.gov.on.ca       treibetanz@osc.gov.on.ca

**ANNEX A**

**LIST OF COMMENTERS**

| Commenter |
| --- |
| Bloomberg SEF LLC |
| Canadian Commercial Energy Working Group |
| Canadian Market Infrastructure Committee |
| Capital Power Corporation |
| Chicago Mercantile Exchange Group |
| Depository Trust & Clearing Corporation |
| Eurex Clearing AG |
| ICE Credit Clear |
| ICE Trade Vault |
| International Swaps and Derivatives Association |
| London Stock Exchange Group |
| TransAlta Energy Marketing Corp. |
| TransCanada Energy Ltd. |

**ANNEX B**

**CSA SUMMARY OF COMMENTS AND RESPONSES**

This is a coordinated summary of the written public comments received by the Canadian Securities Administrators (**CSA**) on the June 9, 2022 publication for comment of the TR Rules,[1] and the CSA's responses to those comments.

**List of Topics**

| Topics |
|---|
| 1.  General Comments and Implementation Timing |
| 2.  Definitions |
| 3.  Reporting Hierarchy |
| 4.  End-User Reporting Timeframe |
| 5.  Errors & Omissions |
| 6.  Duty to Report |
| 7.  Lifecycle Data Reporting |
| 8.  Position Reporting |
| 9.  Valuation Data and Margin and Collateral Reporting |
| 10.  Unique Transaction Identifier Hierarchy |
| 11.  Data Verification and Correction |
| 12.  Trade Repository Requirements – PFMIs |
| 13.  Trade Repository Requirements – Data |
| 14.  Trade Repository Requirements – General |
| 15.  Maintenance and Renewal of LEIs |
| 16.  Exclusions |
| 17.  Substituted Compliance |
| 18.  Reporting of Anonymous Derivatives |
| 19.  Data Elements |
| 20.  CSA Derivatives Data Technical Manual |

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[1]     In this Summary, the term **TR Rules** refers collectively to Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**MSC Rule 91-507**), Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**OSC Rule 91-507**), *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) (**AMF Regulation 91-507**), and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**MI 96-101**).

<div style="text-align:center">**Comments and Responses**</div>

## 1.      General Comments and Implementation Timing

### (a)      General comments on rule harmonization

| Section | Comment | Response |
|---|---|---|
| General | One commenter appreciated and commended the CSA for harmonizing several aspects of the TR Rules and articulated general support for the proposed amendments. | We appreciate the commenters' review and feedback. We also appreciate the need for increased domestic harmonization of the TR Rules. |
| General | Four commenters expressed general support for harmonizing the TR Rules with global requirements. One of these commenters also indicated that, when global data standards are applied uniformly across jurisdictions, it facilitates data consistency and recommended harmonization among North American regulators should continue to be a priority. | We note that the TR Rules remain harmonized in many areas, including data elements. This means that there is a single set of data elements that applies under all the TR Rules. We have also adopted a single CSA Derivatives Data Technical Manual (the **Technical Manual**) for reporting under any of the TR Rules. This should enable trade repositories to consume derivatives data in a harmonized manner across the TR Rules and should also enable reporting counterparties to send a single message to trade repositories for their CSA reporting, with the same formats and values. |
| General | Another commenter welcomed and generally strongly supported the proposed amendments because they believed the changes represent an important and very positive step to simplifying the requirements for reporting swaps, lessening burdens for reporting counterparties, and harmonizing swap data reporting requirements internationally. | We have further increased harmonization in a number of areas, including by adopting a single consistent Unique Transaction Identifier (**UTI**) hierarchy, a harmonized commodity derivative exemption, harmonized terminology relating to derivatives, and harmonized concepts of both "affiliated entity" and (to the extent practicable given legislative differences) "local counterparty". |
| General | Another commenter expressed general support for the efforts taken by the CSA to establish a regulatory regime for the Canadian OTC derivatives market and address Canada's G20 commitments. The commenter urged the CSA to develop regulations that strike a balance between not unduly burdening derivatives market participants while also introducing effective oversight. | Harmonization with North American and global data standards has been an important goal in this set of TR Rule amendments. Given regulatory priorities and resources, our primary focus at this time has been on this immediate need to implement global data standards in Canada in a timeframe that is generally consistent globally. We will continue to explore opportunities in the future for increased domestic harmonization in the TR Rules. |
| General | Two commenters encouraged the CSA to minimize regulatory burden by harmonizing the TR Rules to the greatest extent possible. The commenters also recommended ideally replacing the four rules with one national instrument. | |

### (b)      Implementation timing

| Section | Comment | Response |
|---|---|---|
| General | One commenter indicated that the minimum compliance date should be 18 months from the finalization of the proposed amendments. The commenter noted that the proposed amendments will likely require the same resources necessary to implement the CFTC's changes, and consequently there should be at least an 8-month delay following implementation of the CFTC's changes. The commenter also indicated that the CSA should avoid making changes to the technical standards underpinning the TR Rules, as these changes | Change made. We note that commenters had different perspectives regarding an appropriate implementation period, varying from a shortened implementation period to an 18-month period. The amendments will take effect one year following the date of publication. A one-year period balances the need of market participants to manage their implementation of global |

| | | |
|---|---|---|
| | would introduce inefficiencies and be time consuming. | regulatory changes with the benefits of ensuring that Canada's trade reporting requirements remain globally consistent. It is expected that this timeframe will result in a buffer period following revisions in the U.S. and Europe. |
| General | A second commenter requested a compliance date no earlier than the second half of 2024. Until this compliance date, the commenter requested that the CSA permit industry to comply with the current TR Rules. The commenter indicated that this implementation plan would decrease regulatory burden by eliminating the need for multiple builds to accommodate UPIs and ISO 20022 reporting messages that are still in development. | We are unable to confirm the request made in the comment that that we should avoid making changes to the Technical Manual going forward. The Technical Manual is designed to be updated on an ongoing basis as needed to remain consistent with global changes to technical reporting standards and industry feedback. For instance, we note that since publishing its draft Technical Specification document in February 2020, the Commodity Futures Trading Commission (**CFTC**) made revisions in September 2020 and subsequently updated it in September 2021, August 2022, and March 2023, in addition to publishing proposed changes in December 2023. We anticipate future updates to our Technical Manual as needed so that the format and values for Canadian reporting remain aligned, for example, with future changes to the CFTC Technical Specification. This will maximize the benefit to market participants in harmonizing global data elements. |
| General | A third commenter recommended a go-live date of Q3 2024 to avoid overlapping with the European Market Infrastructure Regulation's refit go-live. | |
| General | A fourth commenter requested the CSA provide a minimum of 12 months after publication of the final rule amendments and technical specifications for implementation by trade repositories and market participants. If the technical specifications are not finalized when the final rule amendments are published, the commenter requested a minimum of 18 months for implementation. The commenter suggested these timelines for implementation given their experience implementing the CFTC rules and the need for trade repositories to build systems and test with market participants. | While we acknowledge that a one-year implementation period will temporarily result in different standards in different jurisdictions, we published CSA Staff Notice 96-303 *Derivatives Data Reporting Transition Guidance* on November 10, 2022, which is intended to mitigate this impact. |
| General | A fifth commenter believed that a reporting party that is active in various jurisdictions, including the US, must implement the first amendments by December 2022, considering the technical specifications of the respective trade repository. As other jurisdictions follow suit, the commenter believed it would be desirable and significantly cost saving for there to be harmonization across different jurisdictions instead of there being different standards in different jurisdictions. This commenter then stated that it would be better for reporting parties and trade repositories if the implementation gap for jurisdictions with regulations requiring different standards is shortened. | |
| General | A sixth commenter recommended the CSA avoid timing the implementation of these proposed amendments with compliance periods where other global regulators are implementing large scale rule changes. Additionally, the commenter recommended providing at least a three-month buffer between other implementation periods, aligning where possible with planned changes in North America. | |

**(c)     Bifurcated implementation**

| Section | Comment | Response |
|---------|---------|----------|
| General | One commenter asked for confirmation that the Unique Product Identifier (**UPI**) would be implemented as part of the TR Rules and not in phases like the CFTC. The commenter then noted it is not possible for them to provide useful feedback without a clear understanding of what a trade repository must accept and/or provide for UPI on reports to the regulators. | We appreciate the different perspectives regarding a bifurcated implementation.

We have adopted a single implementation date for the updated data elements and UPI implementation. We believe that a single implementation date will be least burdensome to market participants at this stage, given that these changes will already have been implemented by the CFTC and European Securities and Markets Authority (**ESMA**) when our amendments take effect.

Since ISO20022 has only recently been finalized, we intend to implement this separately in the future following the CFTC. We do not believe it is in the interest of the market to delay implementation of all the changes to the TR Rules until we are prepared to implement ISO20022, as that would likely result in a considerable delay and would mean that Canada's reporting standards would lag behind other markets such as the U.S. and Europe during this period. |
| General | A second commenter asked the CSA to consider a bifurcated implementation. The commenter recommended one stage of the implementation to cover critical data elements and the other for the adoption of an ISO 20022 reporting requirement. | |
| General | A third commenter requested a single compliance date for the proposed amendments, UPI, and ISO 20022 implementations. The commenter found several data elements depended on what would be required by the UPI, including many related to commodity derivatives. However, the commenter then noted that the UPI is still in development, meaning that if the proposed amendments were implemented first, industry participants would be required to build to the messaging fields of each trade repository for an interim period and later discard the work once the global UPI requirements come into effect. | |

**(d)     Transition guidance before implementation**

| Section | Comment | Response |
|---------|---------|----------|
| General | Given changes to submission specifications that market participants must make to comply with the CFTC's requirements beginning December 5, 2022, one commenter requested guidance from the CSA to assist them in complying with the current TR Rules. This commenter encouraged the CSA to publish guidance in advance of the CFTC's December 5, 2022 compliance date. | We appreciate the comments and have addressed them through publication of CSA Staff Notice 96-303 *Derivatives Data Reporting Transition Guidance* on November 10, 2022. |
| General | A second commenter requested clarification that, if transition guidance options are issued, trade repositories will decide on the election of the options. Additionally, this commenter requested clarification that trade repositories will not be required to support different technical specifications for different participants. The commenter was concerned about the potential for increasing total implementation costs by requiring trade repositories and reporting entities to modify their existing submissions, both during the transition period and again when the final rules are implemented. | |

| General | A third commenter appreciated the announcement that transition period guidance would be provided to the market, as global standards would be effective in some but not all jurisdictions. | |

**(e)       Effect of implementation on open trades**

| Section | Comment | Response |
|---|---|---|
| General | A commenter noted the proposed amendments were silent on what the CSA expected when reporting open trades on the effective date. The commenter reasoned that legislative convention does not permit amendments to take place retroactively unless expressly stated, as such they did not expect outstanding trades on the compliance date would need to be upgraded to the new specifications in the draft technical manuals. To assist the commenter, they asked the CSA to confirm whether this reasoning is correct directly in the respective TR CPs. | For open derivatives on the date the amendments to the TR Rules take effect, any reporting that is required on or after this date must be reported as required under the amended TR Rules, but the amendments do not require any prior reporting to be upgraded. This means that:<br><br>• Creation data that is reported on or after the effective date of the amendments must be reported as required under the amended TR Rules. The technical specifications for this data should be consistent with the Technical Manual. However, creation data that was reported before the effective date of the amendments is not required to be upgraded even if the derivative remains outstanding on the effective date of the amendments (subject to trade repository requirements as discussed below).<br><br>• Margin, valuation, and lifecycle event data that is reported on or after the effective date of the amendments must be reported as required under the amended TR Rules, even if the transaction was executed before the effective date of the amendments. The technical specifications for this data should be consistent with the Technical Manual. However, any valuation and lifecycle event data for the derivative that were required to be reported before the effective date of the amendments are not required to be upgraded.<br><br>• Position reporting is available, subject to the conditions in the TR Rules, in respect of any positions that are outstanding on or after the effective date of the amendments, even if the relevant transactions were executed before the effective date of the amendments.<br><br>We note that the CFTC required creation data on existing derivatives to be reported according to their updated specifications. Because of this, we expect that reporting counterparties will already have updated the creation data for the majority of derivatives reportable in Canada at the time our amendments take effect. Therefore, we have not explicitly required this under the amendments. However, we recognize that trade repositories may find it inefficient and potentially costly to maintain separate creation data for existing derivatives according to the former rules and may require their participants to upgrade this creation data. |

**(f)　　General comments on data harmonization**

| Section | Comment | Response |
|---|---|---|
| General | One commenter welcomed the proposed specification of reporting requirements and the harmonization and alignment with global standards. This commenter appreciated the initiative because the commenter believed it would improve the quality and reliability of data, which further fosters confidence in over-the-counter derivatives markets. | We appreciate the commenters' review and feedback on the data elements.<br><br>We note that 97% of our 148 data elements are either CDE, CFTC or ESMA elements. We have 114 CDE elements, 25 CFTC elements and 4 ESMA elements.<br><br>We have only 5 elements that are unique to Canada: |
| General | A second commenter supported the opportunity to further harmonize swap data reporting requirements across major swap jurisdictions. This commenter felt the proposed changes to the data field requirements and corresponding draft technical manuals would reduce regulatory burden and increase efficiency and clarity. | • Country and Province or Territory of Individual (#9),<br>• Jurisdiction of Counterparty 1 (#10),<br>• Jurisdiction of Counterparty 2 (#11),<br>• Inter-affiliate indicator (#20), and<br>• Platform anonymous execution indicator (#23). |
| General | A third commenter supported the addition of enumerated and detailed requirements using the draft technical manuals and Appendix A. However, the commenter noted that the proposed amendments included several data elements that were not contained in the CFTC swap data reporting rules and/or not already reported pursuant to the existing TR Rules. | The three jurisdiction elements are required given the CSA's regulatory structure. The inter-affiliate data element is required to support our oversight and policy framework (for example, to assess thresholds under different derivatives rules) and accurately monitor systemic risk. Data elements #10, #11 and #20 are existing data elements and do not represent any additional burden for market participants, while #9 is similar to an existing ESMA data element. |
| General | A fourth commenter supported harmonizing with international data reporting standards, as it would help market participants and trade repositories comply with swap data reporting obligations across various jurisdictions.<br><br>The commenter also urged for North American coordination on swaps data reporting rules so that dually-registered trade repositories can efficiently and effectively comply with all three agencies' rules. This commenter highlighted the importance of coordination in these jurisdictions by noting that swaps data reporting is automated, meaning non-harmonized reporting requirements could require significant systems-related development, resources, and expenses. | The platform anonymous execution indicator has been requested in comments to facilitate compliance by trade repositories with s. 22.1 of the TR Rules, and while it is a Canadian specific data element, we have designed it to align with data that we understand is currently required by designated and recognized trade repositories. It is also similar to a new data element (SEF or DCM anonymous execution indicator) proposed by the CFTC. |
| General | A fifth commenter supported the purpose behind the proposed amendments, being to coordinate international efforts to streamline and harmonize derivatives data reporting standards. The commenter also noted that, given the automated nature of swaps data reporting, requirements that are non-harmonized can require significant systems related development, resources, and expenses. | |
| General | A sixth commenter anticipated the changes to data field requirements, publication of technical manuals, and the harmonization with global standards would ultimately reduce regulatory burden and increase efficiency and clarity in trade reporting. The commenter then noted there would be an increase in regulatory burden | |

| | upfront while firms implement the new standards, however, the commenter acknowledged they always preferred harmonization and anticipated later reductions in regulatory burden and increases in efficiency. | |
| General | A seventh commenter asked the CSA to make every effort to mirror and align data elements to the CFTC's Technical Specification and limit the number of fields that are unique to Canadian reporting and are not critical data element (**CDE**) fields. The commenter felt that such an approach could allow reporting counterparties and trade repositories to build their reporting systems with common rules reducing cost, increasing data quality, and allowing for amalgamation of trade data across jurisdictions.<br><br>The commenter believed that uniformly implementing the jurisdictionally appropriate critical data elements will significantly improve data quality and allow for data amalgamation across jurisdictions for a more global view of the market. This commenter also identified UPIs, legal entity identifiers (**LEI**s) and the removal of ambiguous requirements (e.g. "any other details") as drivers of harmonization and welcomed the opportunity to work with the CSA to incorporate CDEs uniformly across Canada and in line with other global jurisdictions. | |

## 2.    Definitions

### (a)    Derivatives dealer

### (i)    Definition

| Section | Comment | Response |
|---|---|---|
| s. 1(1) of MSC Rule 91-507, OSC Rule 91-507 and MI 96-101<br><br>s. 3 of the *Derivatives Act* (Québec) | Despite harmonizing with the corresponding definitions in National Instrument 93-101 *Derivatives: Business Conduct* (the **Business Conduct Rule**) and proposed National Instrument 93-102 (the **Registration Rule**), a commenter was concerned that the proposed amended definition of "derivatives dealer" will create confusion with its expanded scope. The commenter noted that the proposed definition will subject some entities to derivatives dealer reporting obligations but not to business conduct or registration because it captures entities in the business of trading derivatives but does not contain the corresponding exemptions found in the Business Conduct Rule and the Registration Rule.<br><br>The commenter suggested limiting the definition of "derivatives dealer" to those entities registered as derivatives dealers to ensure consistency among derivatives rules. | No change.<br><br>It is not possible to limit the definition of "derivatives dealer" in the TR Rules to entities registered as such because the Registration Rule has not been finalized. In addition, this approach would impede regulatory oversight in jurisdictions where significant market participants are exempt from registration (for example, a derivative between two Ontario-based banks).<br><br>We believe that the considerations relevant to requirements for derivatives trade reporting are different from considerations in other derivatives rules. However, we have carefully considered and tailored appropriate trade reporting requirements in relation to both dealers and non-dealers. |

**(ii)      TR CP 'business trigger' guidance**

| Section | Comment | Response |
|---|---|---|
| s. 1 of the TR CPs | One commenter recommended adding language in the TR CPs[2] to clarify that when a person or company carries on derivatives trading activity repeatedly, regularly, or continually it is not considered a derivatives dealer because it is not "in the business of trading in derivatives." According to the commenter, the TR CPs should clarify that a person or company trading in derivatives for hedging purposes or for purposes of gaining market returns, with repetition, regularity or continuity may not necessarily be considered to be in the business of trading in derivatives so long as it trades with a derivatives dealer and does not satisfy any of the other "business trigger" factors set out in the TR CPs. | No change. We refer market participants to the response on this question in the Summary of Comments and Responses that was published with the Business Conduct Rule. The TR CPs include the "business trigger" guidance provided in the companion policies to the Business Conduct Rule in relation to derivatives dealers. |
| s. 1 of the TR CPs | Another commenter welcomed the additional guidance provided on what constitutes a derivatives dealer, specifically the criteria applicable to acting as a market maker in the TR CPs, as the increased clarity will allow parties to better understand their obligations and risks related to changing business activities when transacting derivatives. | |

**(b)      Local counterparty**

| Section | Comment | Response |
|---|---|---|
| s. 1(1) of the TR Rules | A commenter recommended harmonizing the definition of "local counterparty" to limit confusion and burden. If left unchanged, the commenter believed that the proposed amendments will require a change to the *ISDA Canada Representation Letter* which will increase regulatory burden.<br><br>Additionally, the commenter noted that the proposed amendments to MI 96-101 include derivatives dealers in the definition of "local counterparty", but do not include individuals. Conversely, the proposed amendments to the definition of "local counterparty" in MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 include individuals but do not include derivatives dealers. The commenter would like to see the CSA harmonize these differences.<br><br>The commenter supported removing foreign derivatives dealers from the definition of "local counterparty" in MI 96-101 as the commenter does not believe it is necessary to report all the derivatives entered into by foreign dealers to Canadian regulators. | Change made. As requested, we have harmonized the definition of "local counterparty" under all TR Rules to the extent practicable given legislative differences.<br><br>*Manitoba and Ontario*<br><br>The definition of "local counterparty" under MSC Rule 91-507 and OSC Rule 91-507 now includes all derivatives dealers (similar to the current MI 96-101). These two local rules will add an exclusion consistent with s. 42 of MI 96-101. This exclusion provides that a derivative is not required to be reported solely because the derivative involves a counterparty that is a derivatives dealer, except in relation to individuals, discussed below. This will align MSC Rule 91-507 and OSC Rule 91-507 with the current "local counterparty" framework under MI 96-101.<br><br>*Quebec*<br><br>Similarly, the definition of "local counterparty" under AMF Regulation 91-507 now includes all dealers subject to the registration requirement (including dealers that are registered or exempt from registration). AMF Regulation 91-507 has added an exclusion consistent with s. 42 of MI 96-101. This exclusion provides that a derivative is not required to be reported solely because the derivative involves a counterparty that is subject to the registration |

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[2]      In this Summary, the term **TR CP** refers collectively to the TR CPs or Policy Statement to each of the TR Rules.

| | In the event "residence" is maintained in the TR Rules, this commenter requested language in the TR CPs to elaborate on the term (for example, whether it refers to principal residence or a residence). | requirement, except in relation to individuals, discussed below. In addition, registered dealers that are qualified persons under section 82 of the *Derivatives Act* are excluded from the exclusion. As a result, a derivative involving a qualified person under the *Derivatives Act* is required to be reported, regardless of its jurisdiction. This is a reduction in regulatory burden from the current requirement, which necessitates reporting of derivatives involving any registered derivatives dealer. To date, there are only six qualified persons. A list is available on the AMF website.[3]

*Resulting reporting requirements*

As a result, across the CSA, a derivative is required to be reported if it involves (a) an entity that is organized or incorporated under the laws of the jurisdiction, or that has its head office or principal place of business in the jurisdiction, (b)(i) a derivatives dealer (regardless of whether it is exempt from registration in Quebec), that is transacting with a resident individual, (b)(ii) in Quebec, a registered derivatives dealer that is a qualified person, or (c) an affiliated entity of an person described in (a), where the person described in (a) is liable for all or substantially all of the liabilities of the entity.

*Individuals*

As requested, we have harmonized our approach in relation to individuals. We have done this by modifying the exclusion in s. 42 of MI 96-101 and the corresponding new exclusions in the other TR Rules to exclude derivatives with individuals that are resident in local jurisdiction. This will ensure that derivatives between all derivatives dealers and individuals resident in the local jurisdiction are reportable, which is consistent with what we had proposed.

A specific definition of "residence" risks increasing regulatory burden for reporting counterparties by necessitating a specific outreach. As a result, we have not defined this term. Reporting counterparties may use residential address information collected through existing AML/KYC documentation. Also, where reporting counterparties ascertain an individual's province or territory to determine the applicable registration and/or prospectus exemptions that may apply in the individual's province or territory (e.g. accredited counterparty, accredited investor, qualified party), the relevant province or territory for reporting purposes may be in accordance with that determination.

*Representation Letters*

While we were asked to harmonize the definition of "local counterparty", we have attempted to minimize any potential impact of these changes to industry representation letters that are widely used by market participants. With respect to the changes in Ontario, Manitoba and the MI jurisdictions, we do not anticipate that any changes will be required to industry |
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[3]     https://lautorite.qc.ca/en/professionals/securities-and-derivatives/regulation-of-derivatives-markets-in-quebec

representation letters given that the only substantive change involving reporting is to extend the scope of reporting to derivatives involving a resident individual, in relation to all derivatives dealers. Reporting counterparties can determine an individual's residence either through their existing information or simply by asking their individual clients.

We do not anticipate that industry representation letters will need to add any additional items as a result of the changes to the definition of "local counterparty" in Quebec. Reporting counterparties can verify whether a counterparty is a qualified person on the AMF website, and therefore a new representation or outreach to counterparties to this effect should not be necessary. Industry representation letters currently include a representation as to whether an entity is a registered derivatives dealer; this may be removed in due course as it will no longer be relevant.

We appreciate that a reporting counterparty may have already determined that certain of its counterparties are Quebec local counterparties, and that this determination may have been made solely on the basis of their representation that they are registered derivatives dealers in Quebec. This is in accordance with the current requirements under AMF Regulation 91-507. These counterparties may not be qualified persons. We would not expect this determination to be updated by the implementation date, even though this may result to some extent in over-reporting once the amendments take effect. We anticipate that, over time, as representations are updated, the updated scope in relation to qualified persons would be reflected in the scope of reporting.

*Jurisdiction Data Elements (#10 and #11)*

We have made resulting changes to these data elements to appropriately identify the applicable Canadian jurisdictions.

*Response to Comment*

In response to the comment that supported removing foreign derivatives dealers from the definition of "local counterparty" under MI 96-101, we point out that the commenter may not have considered the exclusion in s. 42 of MI 96-101 in its analysis. For example, a derivative between a UK derivatives dealer (which is a local counterparty under MI 96-101) and a UK client that is not a local counterparty under paragraph (a) or (c) of that definition is not required to be reported because of the exclusion in s. 42 of MI 96-101. However, a derivative between the UK derivatives dealer and an Alberta pension fund, for example, is required to be reported because the exclusion in s. 42 does not apply. We believe this continues to be the appropriate scope for reporting.

**(c)**       **Affiliated entity**

| Section | Comment | Response |
|---|---|---|
| s. 1(4), (5) of MSC Rule 91-507 and OSC Rule 91-507<br><br>s. 1(3), (4) of AMF Regulation 91-507<br><br>s. 1(2), (3) of MI 96-101 | A commenter noted the wording in the definition of "affiliated entity" under MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 is different than the definition under MI 96-101 and recommended harmonizing the differences. | Under all TR Rules, we have harmonized the concept of "affiliated entity" to align with the Business Conduct Rule. This will ensure that derivatives data that is reported for trade reporting purposes (for example, derivatives that are indicated as inter-affiliate) can be used to make determinations under the Business Conduct Rule. |

**(d)**       **Valuation data and position level data**

| Section | Comment | Response |
|---|---|---|
| s. 1(1) of the TR Rules | Despite believing the differences are possibly not significant, a commenter requested the different definitions for "valuation data" and "position limits" be harmonized across the TR Rules. | As requested, we have harmonized the definitions of "creation data", "valuation data" and "position level data" (we assume the commenter was referring to this as there is no concept of "position limits" in the TR Rules). |

**3.**       **Reporting Hierarchy**

| Section | Comment | Response |
|---|---|---|
| Annex E to *OSC Notice and Request for Comment*, June 9, 2022[4] | One commenter supported the alternative hierarchy proposed by the OSC because it would allow counterparties that are both end-users to agree through a written agreement which counterparty is required to report. The commenter believed this will increase flexibility and simplify compliance by aligning with other Canadian jurisdictions and the CFTC. | *Proposed Amendments*<br><br>In the *OSC Notice and Request for Comment* published June 9, 2022, the OSC proposed either (a) retaining the existing reporting hierarchy with some changes or (b) replacing it with an alternative reporting hierarchy set out in Annex E to the *OSC Notice and Request for Comment.* |
| s. 25 of the TR Rules | A second commenter noted that although the different reporting hierarchies across Canada will typically result in the same party being the reporting counterparty, there are situations where there will be differences.<br><br>The commenter argued that the reporting hierarchy should be the same across Canada and supported adopting the hierarchy in MI 96-101 because it provides the most flexibility, is not as complex as the other approaches, gives parties the freedom to agree on who should be the reporting counterparty without imposing a specific form of agreement, and would not require additional client outreach.<br><br>This commenter also noted that the TR CPs to MI 96-101 should be amended to clarify that a | *Comments requesting the OSC fully adopt the reporting hierarchy under MI 96-101*<br><br>Some commenters rejected both of these proposed options and instead requested that the OSC (in addition to the AMF and MSC) fully adopt the reporting hierarchy under MI 96-101 as a single consistent reporting hierarchy across the TR Rules.<br>After carefully considering these comments and further engagement with market participants, the OSC understands that adopting the reporting hierarchy under MI 96-101 for derivatives between two financial derivatives dealers would have a significant negative impact on certain derivatives dealers in Ontario and would present a material burden and cost for them. The OSC's position not to adopt the MI 96-101 reporting hierarchy for derivatives between financial derivatives dealers therefore remains unchanged. |

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[4]      Available at https://www.osc.ca/sites/default/files/2022-06/cp_20220609_91-507_trade-repositories-derivatives-data-reporting.pdf at page 149.

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|---|---|---|
| | written agreement could occur by way of a signed representation letter.<br><br>The commenter did not recommend the alternative hierarchy because, in their view, the flexibility and reduction in delegated reporting would not outweigh the burden of implementing the hierarchy. In particular, the commenter believed that while a derivatives dealer that is a financial entity will likely face minimal operational impact, a derivatives dealer that is not a financial entity may face operational impact by having to determine whether their counterparty is a financial entity, which the commenter believed would involve client outreach because the definition of "financial entity" is broader in scope than what one would normally consider a financial entity. | We also understand that the existing OSC reporting hierarchy is materially burdensome for certain non-financial derivatives dealers in Ontario, and that this burden would be alleviated under the alternative hierarchy.<br><br>*Changes made to the OSC reporting hierarchy*<br><br>The OSC has replaced the existing hierarchy with the alternative hierarchy that it had proposed.<br><br>The new hierarchy under OSC Rule 91-507 distinguishes between financial derivatives dealers and non-financial derivatives dealers. Under the new hierarchy, a financial derivatives dealer will always be the reporting counterparty when transacting with a non-financial derivatives dealer, which we understand generally aligns with industry practice. In addition, for derivatives between either (i) two non-financial derivatives dealers, or (ii) two non-dealers, the parties have the flexibility to determine which counterparty has the reporting requirement through any form of written agreement. Therefore, in these circumstances, the new reporting hierarchy is now fully harmonized among the TR Rules. The new hierarchy is substantively unchanged from the current OSC hierarchy in respect of derivatives between two financial derivatives dealers.<br><br>One commenter expressed a concern that non-financial derivatives dealers may face operational burden involving a potential client outreach because of the new hierarchy. However, we note that this commenter does not represent any non-financial derivatives dealers. To the contrary, a commenter that represents non-financial market participants expressed support for the new hierarchy. In most instances, we expect that non-financial derivatives dealers will be able to determine whether their counterparty is a financial derivatives dealer (in most cases, a bank) without any outreach, and where this is not the case, the burden of making this determination is significantly less than the current burden involved in delegating the reporting requirement to the financial derivatives dealer and continuing to retain a residual reporting obligation.<br><br>Distinguishing between financial and non-financial market participants is a feature of other international regulatory regimes and we believe it is appropriate to adopt this feature under the OSC reporting hierarchy to reduce burden on market participants and increase harmonization among the CSA.<br><br>This solution avoids material increased burden on market participants if the OSC were to fully harmonize with the MI 96-101 reporting hierarchy in respect of derivatives between financial derivatives dealers. At the same time, it also alleviates the burden on non-financial derivatives dealers under the current OSC hierarchy.<br><br>We thank market participants for their very careful consideration of this complex issue. We appreciate the importance of harmonization and will continue to explore |
| s. 25 of the TR Rules | A third commenter encouraged the CSA to harmonize the reporting hierarchies under the TR Rules so the regulatory burden of compliance can be reduced. The commenter would like to see the four TR Rules replaced with one National Instrument. | |
| s. 25 of the TR Rules | A fourth commenter generally noted that having to maintain differing reporting rules based upon jurisdictions within Canada may cause extreme burden on reporting counterparties. Additionally, the commenter believed the OSC proposal permitted dual sided reporting but avoided proposing other requirements that are typically present in these regimes to ensure reporting accuracy, like matching and pairing.<br><br>The commenter then recommended removing dual reporting from the proposed amendments, given that reporting in North America has traditionally been single-sided.<br><br>The commenter believed the existing single-sided North American reporting regime does not need to be altered and supported aligning with the CFTC requirements for identifying the reporting counterparty. | |

| | | future opportunities for increased harmonization in this area. |

## 4.      End-User Reporting Timeframe

| Section | Comment | Response |
|---------|---------|----------|
| s. 31 of the TR Rules | One commenter noted that many Canadian derivatives reporting counterparties, whether they are derivatives dealers or end-users, may be required to report their U.S. swaps to the CFTC. The commenter urged the CSA to reduce burden by aligning the reporting deadlines with the CFTC. | Change made. We appreciate all of the comments on this issue, which we recognize were unanimous in supporting a T+2 deadline for reporting by end-users.<br><br>After careful consideration, we have adopted a T+2 reporting deadline with respect to creation data and lifecycle event data for reporting counterparties that are not derivatives dealers, clearing agencies or affiliates of these entities, which we have defined as "qualified reporting counterparties". This definition is consistent with the scope of exclusions applicable to end-users under the commodity derivatives exclusion (s. 40) and the affiliated entities exclusion (s. 41.1).<br><br>We believe this will provide a significant burden reduction for end-users and also facilitate harmonized North American reporting. We do not believe the increased delay in reporting these derivatives is likely to present regulatory risk.<br><br>However, we believe that at this time it is appropriate that end-users continue to report the same data elements, format and values as dealers, which ensures data consistency and facilitates transparency and market oversight. |
| s. 31 of the TR Rules | A second commenter strongly supported adopting the CFTC's T+2 reporting deadline because varying deadlines create unnecessary complexity. The commenter is of the view that the longer deadline will make reporting less resource intensive and give end-users more time to confirm data accuracy. | |
| s. 31 of the TR Rules | A third commenter noted that end-users typically do not trade with other end-users, but where this does arise, the commenter believed it would be helpful to align with the CFTC's T+2 deadline in the event that an end-user local counterparty trades with another end-user that is subject to CFTC rules. The commenter also requested flexibility for end-users with respect to the data elements to be reported and format of reporting. The commenter believed that the current trade reporting obligations are burdensome and prevent end-users from trading with each other should the opportunity arise. The commenter indicated that this flexibility would benefit derivatives markets generally by increasing liquidity. | |
| s. 31 of the TR Rules | A fourth commenter supported harmonizing end-user reporting deadlines with those of the CFTC. | |
| s. 31 of the TR Rules | A fifth commenter noted that its most constraining reporting timeline is T+1 under Canadian reporting. The commenter would appreciate if the CSA could harmonize with the CFTC to relieve end-users such as the commenter of the shorter reporting requirement and enable the commenter to maintain accurate and complete data reporting. | |

## 5.      Errors & Omissions

## (a)      Timeframes

| Section | Comment | Response |
|---------|---------|----------|
| ss. 26.2, 26.3 of the TR Rules | One commenter wrote that the timeframe to provide notice of errors and omissions is insufficient because it does not allow parties time to conduct thorough investigations of | Changes made.<br><br>We have clarified that the requirement under s. 26.2 to report errors to trade repositories is limited to |

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|---|---|
| potential errors and omissions. The commenter encouraged the CSA to further align with the CFTC's longer remediation timeframe. | circumstances where a derivative is reported in error, such as a duplicate derivative report or a derivative that never occurred. |
| A second commenter indicated that the timeframes for notice of errors and omissions are too short to be feasible or practical because they are shorter than the timeframes under CFTC rules, which market participants have also found impractical given the time it takes to conduct internal investigations of potential errors. The commenter recommended the error and omission timeframes be extended to 10 business days after discovery. In their view, this extended timeframe is significantly more feasible, will give market participants time to correct and report errors and omissions, and will enhance accuracy in reporting. | We would like to highlight that the timeframes under s. 26.3 refer to *reporting* and *notice* of errors. Depending on the circumstances, we may not expect market participants to *correct* errors within those timeframes. As a result, these timeframes are not comparable to the timeframes under the CFTC's requirements relating to error correction. As with other breaches of securities laws, we expect reporting counterparties to correct all errors and omissions relating to derivatives data that they reported, or failed to report, and thereby comply with the reporting requirements, as soon as possible. We have clarified this in the TR CPs. |
| A third commenter requested extending the time permitted to correct errors and omissions to 7 business days following discovery to align with the CFTC and to provide for adequate time to prepare an updated report and correct the error, during which time the reporting counterparty would not be automatically out of compliance. The commenter is of the view that 7 business days is a reasonable time to create and submit a corrected report, even for complex errors that need to be corrected, and that alignment with the CFTC would improve consistency across jurisdictions. | It is very important for reporting counterparties to advise us of significant errors or omissions as soon as possible so that we can be aware of any such errors in the data that would impact our oversight. For example, in a situation where we are assessing market exposure to a defaulting counterparty and the resulting potential systemic impact, and a market participant has errors and omissions impacting trades with that counterparty, a 7 to 10 business day delay before we are notified impedes our oversight and, in our view, risks frustrating the policy objectives of the TR Rules. While we have not adopted a longer notification period in all circumstances, we have carefully considered our guidance in the TR CPs as to what is considered a significant error or omission such that, in many circumstances, an error or omission may not be considered significant until after 7 business days. |
| | As we appreciate that reporting counterparties need to conduct thorough investigations of potential errors and omissions, we have provided guidance in the TR CPs for situations where that investigation is ongoing. |

**(b)** **Notifying regulators of trade corrected within timeframes**

| Section | Comment | Response |
|---|---|---|
| s. 26.3(2) of the TR Rules | To reduce the number of unnecessary notifications, one commenter encouraged the CSA not to require reporting counterparties to notify regulators of errors and omissions that have been rectified within the timeframe. | No change. We regularly use and analyze trade reporting data. If an error is corrected before we are notified, we may have in the meantime used the erroneous data, for example, to assess particular issues, and the error may have impacted our analysis. For this reason, it is important that we be advised even if the error has already been corrected, so that we will be made aware that the data that we used in our analysis was flawed. |
| s. 26.3(2) of the TR Rules | To align with CFTC rules, another commenter recommended that if a significant error or omission is rectified before the deadline, the reporting counterparty does not need to notify the appropriate regulator. The commenter suggested it is unduly burdensome to notify a regulator after rectification since regulators can access the corrected data. | |

**(c)        What is a "significant error or omission"**

| Section | Comment | Response |
|---------|---------|----------|
| s. 26.3(2) of the TR Rules | A commenter recommended an express definition of "significant error or omission" to provide clearer guidance as to which errors and omissions are considered significant. The commenter recommended a formula consistent with "Alternative A" of ESMA's proposed definition of significant reporting issues. | Change made. We have provided extensive guidance in the TR CPs, which includes both quantitative and qualitative factors as to what is considered significant. |

**6.        Duty to Report**

**(a)        Duty to Report - Consent Requirement for clearing agencies**

| Section | Comment | Response |
|---------|---------|----------|
| s. 26(8) of MI 96-101<br><br>s. 26(9) of MSC Rule 91-507, OSC Rule 91-507, and Quebec Regulation 91-507 | A commenter encouraged the CSA to allow recognized or exempt clearing agencies to choose which designated trade repository will receive creation data, lifecycle data, and any required valuation, collateral, and margin data for cleared swaps. If the proposed amendments are adopted as they are currently drafted, the commenter asked the CSA to confirm that a clearing agency could satisfy the consent requirement through rulemaking, instead of by obtaining prior client-level consent from local market participants, as the former interpretation would benefit US derivatives clearing organizations that do not have direct contractual relations with end clients.<br><br>The commenter argued that, if local counterparties on cleared swaps determined where the original and cleared swap derivatives data was reported, it would create operational complexity and be inconsistent with other single-sided reporting frameworks, like the CFTC. | The requirement for a recognized or exempt (or reporting) clearing agency to report derivatives data to the designated (or recognized) trade repository specified by a local counterparty has existed since the beginning of trade reporting in Canada.<br><br>Upon reviewing the commenter's concerns, we agree that this approach appears to depart from the CFTC's regime, where a clearing agency determines where to report required data in relation to cleared derivatives (CFTC Regulation 45.3(f)).<br><br>However, the commenter has not indicated that the CSA requirement has actually resulted in operational burden over the past ten years. We are also concerned that removing the requirement could potentially result in material burden to local counterparties, and that this potential change would require notice and an opportunity for comment. We will continue to monitor this issue and consider reviewing it in the future. |

**(b)        Porting to different TRs**

| Section | Comment | Response |
|---------|---------|----------|
| s. 26.4 of the TR Rules | A commenter recommended the CSA revise proposed s. 26 to expressly permit reporting counterparties to change the designated trade repository, or "port", so long as they comply with conditions equivalent to those found in 17 CFR 45.10(d) of the CFTC's rule. The commenter noted the United States, European Union and other jurisdictions permit reporting counterparties to change the trade repository to which data is reported, and the desire of the commenter's members to have flexibility to port between trade repositories. | Change made. As requested, we have set out conditions (which are intended to be equivalent to those required by the CFTC) in respect of a transfer of a derivative to a different trade repository. |

**7.        Lifecycle Data Reporting**

**(a)        Reporting counterparty for alpha terminations**

| Section | Comment | Response |
|---------|---------|----------|
| s. 32(4) of the TR Rules<br><br>s. 32 of the TR CPs | One commenter recommended amending s. 32 to clarify that it is only the reporting clearing agency that is required to report the termination of the original derivative, and not either of the counterparties to the original derivative or the derivatives trading facility. | No change. While the recognized or exempt (or reporting) clearing agency is required to report the termination of the original derivative, the reporting counterparty of the original derivative is required to report that original derivative accurately and must correct any errors or omissions in respect of that original derivative. Reporting counterparties of the original derivative and clearing agencies should work to ensure accurate data reporting so that the clearing agency can report original derivatives that have cleared as terminated.[5]<br><br>We have provided guidance on this issue in the TR CPs under s. 32. |
| s. 26.3(1) of the TR Rules<br><br>s. 32(4) of the TR Rules<br><br>s. 32 of the TR CPs | A second commenter supported requiring local counterparties to notify reporting counterparties of errors and omissions in derivatives data because the ability of clearing agencies to meet their reporting obligations is highly dependent on local counterparties providing complete and accurate data.<br><br>This commenter also encouraged the CSA to clarify that inconsistencies between data submitted to clearing agencies and trade repositories for alpha swaps are also subject to correction. | |
| s. 32(4) of the TR Rules | A third commenter proposed aligning with the CFTC by requiring the bilateral party to have accountability if the alpha trade remains open. | |

**(b)        Sequencing of creation data and alpha termination reporting**

| Section | Comment | Response |
|---------|---------|----------|
| s. 32(4) of the TR Rules | One commenter noted that the proposed reporting timeframe for clearing agencies to report the termination of alpha swaps lifecycle data is shorter than it is in other jurisdictions, which reduces the amount of time to address issues and introduces operational complexity when developing reporting solutions. The commenter believed this approach could cause sequencing issues with creation data reporting. For example, the commenter highlighted that when an original swap is not yet reported but is terminated, they expected the trade repository would reject submission of the terminated trade. According to the commenter, this would result in a resubmission of the rejected trade, which might possibly trigger other provisions in the proposed amendments like error reporting.<br><br>The commenter suggested this outcome could be avoided by amending s. 32(4) to ensure reporting of alpha terminations always occurs after reporting creation data. Alternatively, the commenter suggests aligning with the CFTC timeframes. | Change made. We appreciate the feedback from commenters on this issue. In light of the potential sequencing issue, we have extended the timing for the clearing agency to report the termination of original derivatives by an additional day. |

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[5]        We believe this approach to be consistent with CFTC Staff Letter No. 22-06 (June 10, 2022) available at https://www.cftc.gov/node/240761

| Section | Comment | Response |
|---|---|---|
| s. 32(4) of the TR Rules | Another commenter submitted that s. 32(4) should account for the reporting counterparty reporting the alpha trade before the reporting clearing agency is required to report the termination. | |

## 8. Position Reporting

### (a) Application to commodity swaps

| Section | Comment | Response |
|---|---|---|
| s. 33.1 of the TR Rules | A commenter stated this section is narrowly tailored to cover contracts for difference and disqualifies commodity swaps.<br><br>The commenter requested this provision be amended to include commodity swaps. Otherwise, the swap data available to regulators would not appropriately reflect risk in the market and the commenter's longstanding approach to reporting commodity swap positions would no longer align with how they are reported to derivatives clearing organizations. | Change made. We have extended this provision to enable, at the reporting counterparty's option, reporting of position level data for commodity derivatives that meet the conditions of this provision. |

### (b) Optional Reporting

| Section | Comment | Response |
|---|---|---|
| s. 33.1 of the TR Rules | A commenter supported position level data reporting as an option but would not support requiring position level data reporting to be mandatory for applicable reporting counterparties. | No change. As provided in s. 33.1, reporting of position level data is not mandatory in any circumstance, but rather is at the reporting counterparty's option. |

## 9. Valuation Data and Margin and Collateral Reporting

### (a) Harmonization

| Section | Comment | Response |
|---|---|---|
| s. 33 of the TR Rules | One commenter stated they could efficiently comply with this new reporting requirement where it is consistent with the CFTC's requirements. Otherwise, this new reporting requirement would be burdensome. | Change made. We have removed the CDE data elements that we had proposed relating to excess collateral, which do not align with CFTC requirements.<br><br>We have retained the post-haircut CDE variation margin data elements. However, we intend to analyze reported data in respect of cleared and uncleared derivatives and may reconsider this in the future. |
| s. 33 of the TR Rules | Another commenter strongly supported harmonizing collateral and margin data requirements. | |

### (b) End-users

| Section | Comment | Response |
|---|---|---|
| s. 33 of the TR Rules | One commenter commended the CSA for limiting the s 33(1) requirement to only those reporting counterparties who are derivatives dealers or clearing agencies, believing that imposing such requirements on end-users would have been excessively burdensome. | Change made. We appreciate the commenter's perspective and have clarified this in the TR CPs under section 33.1. |

| | The commenter asked the CSA to clarify whether, if an end-user reporting counterparty has reported position level data under s. 33.1, the end-user is still exempt from having to report valuation data and collateral and margin data under Section 33(1), despite Section 33(2). | |
|---|---|---|
| s. 33 of the TR Rules | Another commenter would appreciate harmonizing the requirements with the CFTC's by removing the quarterly valuation reporting requirement for end-users. | As proposed, non-dealers are not required to report valuation data or collateral and margin data. We may also consider providing interim relief to non-dealers to remove the quarterly valuation reporting requirement prior to the effective date of the TR Amendments. |

**(c)        Clearing agencies**

| Section | Comment | Response |
|---|---|---|
| s. 33(1) of the TR Rules | One commenter stated they did not expect significant difficulties with reporting daily valuation data since Part 45 of the CFTC regulations requires similar reporting to swap data repositories. However, the commenter noted that reporting margin and collateral data to a trade repository on a daily basis would depart from the CFTC's requirements and introduce significant operational development for clearing houses. This commenter then encouraged the CSA to adopt a similar approach to the CFTC, which involved not imposing such a reporting obligation and leaving it open to possibly requiring derivatives clearing organization to report collateral and margin at a future date, if necessary.<br><br>The commenter noted that s. 33(1) of the OSC's proposed amendments appeared to require transaction level reporting of margin and collateral, which is incompatible with the commenter's current practices. Instead, the commenter noted that collateral is currently collected to secure against losses from the whole portfolio. The commenter encouraged the OSC to align its requirements with the CSA by removing reference to transaction-level reports and facilitating portfolio-level margin and collateral reporting. | No change.<br><br>While we appreciate that clearing agencies are not required to report collateral and margin data under CFTC Part 45, they are required to report collateral and margin data under CFTC Part 39. Canadian jurisdictions do not have a similar rule to CFTC Part 39 that requires clearing agencies to report comparable collateral and margin data. As clearing agencies are systemically significant reporting counterparties and we do not currently receive comparable data, it is necessary for our oversight to require reporting of collateral and margin data as proposed.<br><br>While collateral and margin data must be reported in respect of each derivative, the data may be reported on either a derivative or portfolio basis, as set out in Appendix A, at the option of the reporting counterparty.<br><br>We appreciate that clearing agencies will require time to implement this reporting, and we considered that necessity when adopting the one-year delay in implementation. |
| s. 33(1) of the TR Rules | A second commenter encouraged the OSC and CFTC to harmonize based on the CDEs. Specifically, the commenter emphasized that the CFTC's final rules for Part 45 do not require derivatives clearing organizations to report margin and collateral information with respect to cleared swaps but obliges them to continue reporting margin and collateral pursuant to Part 39. In the commenter's view, this approach is different from the approach taken in the proposed amendments and gives rise to a non-harmonized element in the North American regulations for central counterparties. | |

| s. 33(1) of the TR Rules | A third commenter opposed proposed s. 33(1) with respect to cleared swaps and strongly urged the OSC to forego imposing a new unnecessary and potentially misleading reporting requirement on clearing houses.<br><br>The commenter noted they are already reporting certain collateral and margin data and are appropriately accounting for portfolio-based margin methodologies instead of requiring data pertaining to each individual swap transaction.<br><br>The commenter also noted that the initial margin requirements for two identical derivatives cleared and reported by the same clearinghouse at the same time and at the same price can be substantially different under s. 33(1) because the portfolio-based approach to the initial margin methodology makes the attribution of initial margin to individual cleared derivatives model and assumption dependent.<br><br>The commenter requested the OSC forego imposing reporting of collateral and margin data elements on exempt clearing agencies until such time as need is demonstrated, just as the CFTC has done. If such a future need is shown, the commenter requested sufficient time be allocated to implementation given the time needed for systems development work and the resources needed to develop a reasonable approach. |  |

## 10.      Unique Transaction Identifier Hierarchy

### (a)      Harmonization

| Section | Comment | Response |
|---|---|---|
| s. 29 of the TR Rules | One commenter requested that MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 be harmonized by drafting this provision in a substantially equivalent way to the UTI hierarchy in MI 96-101, including the proposed revisions suggested by the commenter. In the commenter's view, this approach was the most straightforward for counterparties to apply. The commenter further provided a model UTI hierarchy. | Change made.<br><br>We are implementing a uniform UTI hierarchy across the TR Rules. The hierarchy includes requirements to transmit the UTI to others that may be required to report it; these are intended to mirror similar CFTC transmission provisions. |
| s. 29 of the TR Rules | A second commenter recommended substantively harmonizing the UTI waterfalls across Canada to reduce uncertainty and ensure the same party has the responsibility of generating the UTI under the TR Rules.<br><br>The commenter also noted that, even though reporting hierarchies are different across Canada, the UTI hierarchies should nevertheless be worded the same way. |  |

| s. 29 of the TR Rules | A third commenter believed any hierarchy for generating UTIs should exist prior to reporting to trade repositories and clearly require only one party to the trade to generate the UTI. Additionally, the commenter stated they would continue generating UTIs at their participants' requests if UTI generation becomes the responsibility of trade repositories. | |
|---|---|---|

**(b)        Permitting bilateral agreement**

| Section | Comment | Response |
|---|---|---|
| s. 29 of MI 96-101 | A commenter requested revising MI 96-101 to permit counterparties to agree in writing which of them will assign the unique transaction identifier. | Change made. The harmonized UTI hierarchy permits counterparties to agree in writing which of them will assign the UTI. |

**(c)        UTI assigned by trade repositories**

| Section | Comment | Response |
|---|---|---|
| s. 29 of the TR Rules | A commenter noted that it is unclear how trade repositories will know whether they are responsible for generating the UTI under the proposed methods, specifically in the case when a written agreement between the parties designates one as the reporting counterparty. | Change made. The hierarchy clarifies that a trade repository will assign a UTI upon request by an end-user or derivatives dealer that meets the conditions set out in s. 29. |

**(d)        UTI timing**

| Section | Comment | Response |
|---|---|---|
| s. 29 of the TR Rules | A commenter supported proposed s. 29, including the cross-jurisdictional provisions, and found the assignment responsibility logical and practical.<br><br>However, the commenter asked the CSA to clarify whether the trade repository will assign the UTI at or before the time the derivative is reported to it when the responsibility for assigning the UTI lies with the trade repository under s 29(1)(d). The commenter assumed the UTI would be assigned at the time of reporting. | The hierarchy clarifies that a trade repository must assign a UTI as soon as technologically practicable following receipt of the request. We will work with trade repositories to determine how it will assign the UTI at or before the time of reporting. |

**(e)        Last resort determination**

| Section | Comment | Response |
|---|---|---|
| s. 29(1)(d) of the TR Rules | A commenter supported the current ISDA methodology for assigning the UTI and would strongly recommend that all Canadian jurisdictions follow this same approach. The commenter understood that under the ISDA UTI logic, the UTI hierarchy is specific to each asset class. The commenter's understanding is that where this methodology uses reverse LEI, it is determined in reverse alphabetical order rather than reverse order of characters. The commenter indicated that it supports the ISDA | In drafting the UTI hierarchy, we have considered:<br><br>• the CPMI-IOSCO *Harmonisation of the Unique Transaction Identifier* guidance,<br>• the UTI hierarchies in various international jurisdictions, and<br>• comments from market participants including ISDA. |

| | methodology and would not support any method that differs from this market standard approach. | The CPMI-IOSCO *Harmonisation of the Unique Transaction Identifier* rejected separate determinations by asset class. Accordingly, similar to other jurisdictions, we have adopted a consistent UTI hierarchy across all asset classes for ease of use. However, under the UTI hierarchy that we adopted, market participants may agree on which counterparty will assign the UTI, and therefore market participants are able to agree, as between each other, on separate determinations by asset class if that is the approach they wish to adopt. |
| | | We have provided clarity on the method of reverse LEI sorting as a last resort determination. Our approach for reverse LEIs uses the same examples provided by ESMA and the Australian Securities & Investments Commission (**ASIC**), both of which we understand adopt this determination of last resort, and in accordance with the CPMI-IOSCO *Harmonisation of the Unique Transaction Identifier* guidance. |

## 11.      Data Verification and Correction

### (a)      Verification by end-users

| Section | Comment | Response |
|---|---|---|
| s. 26.1(1) of the TR Rules | One commenter welcomed the absence of a verification obligation for end-user reporting counterparties and noted it was an improvement over the quarterly verification requirement imposed by the CFTC's amendments. The commenter pointed out that this change would make it more likely that end-users will act as reporting counterparties, which may increase the number of potential counterparties in the market and improve the liquidity and pricing of commodities swaps. | We appreciate the commenters' review and feedback.<br><br>We note that all reporting counterparties, including those that are not derivatives dealers or recognized or exempt or reporting clearing agencies, are required to report derivatives data as provided in the TR Rules and ensure that this data does not contain any errors or omissions. However, reporting counterparties that are not derivatives dealers are not subject to ongoing verification requirements under ss. 26.1(b) or (c). We believe it is not appropriate to require this in our market due to the additional burden that it would impose on the non-dealer market. |
| s. 26.1(1) of the TR Rules | Another commenter found the CSA's deviation from 17 CFR 45.14 and 17 CFR 49.11 may not have reduced burden on the non-dealer community because reporting counterparties must still enroll with a trade repository to view their data. | |

### (b)      Correcting closed derivatives trades

| Section | Comment | Response |
|---|---|---|
| s. 26.1 of the TR Rules | One commenter believed the requirement to report dead trades should be eliminated in the final rules because it is unclear what risk those derivatives pose to the Canadian market and how correcting any errors related to these trades would enhance the CSA's ability to monitor risk. This commenter noted that correcting errors for dead trades would increase the implementation burden by increasing the cost and complexity of compliance without any seeming added benefits to oversight. | No change. We do not agree with suggestions that error correction should be limited to open derivatives.<br><br>We require accurate information on closed derivatives to assess compliance, analyze market misconduct, analyze risks and trends, and support policy development. Our analysis of this data and its accuracy may be reduced if data is not corrected. In some cases, failing to correct expired derivatives may result in a considerable gap in regulatory oversight. |

| s. 26.1 of the TR Rules | A second commenter recommended that the requirement to correct errors in closed derivatives only be required if practicable. The commenter also requested the CSA provide examples in the TR CPs that describe when it may not be practicable to correct an error in a closed trade. Specifically, the commenter suggested it would not be practicable to correct any derivative closed before the DTCC re-architecture date of November 2020 because those trades would have been purged.<br><br>The commenter acknowledged that the requirement to correct errors in trades that are no longer open is analogous to the requirements in the revised CFTC rules. However, the commenter noted two differences:<br><br>1. The record retention period of 7 or 8 years after trade termination is much longer than the CFTC's 5-year requirement, which makes it more difficult to correct errors related to closed trades<br>2. Reporting counterparties that are also local counterparties will be required to report all their trades, which is significantly greater than the volume of trades that will be subject to CFTC reporting. | Where a reporting counterparty is in breach of the TR Rules by failing to accurately report derivatives according to the requirements of the rules, the breach is <u>not</u> remediated when the derivatives expire without ever having accurately reported them.<br><br>Our approach is consistent with the CFTC.[6]<br><br>We remind market participants that re-architecture by a designated or recognized trade repository does not "reset" either the reporting counterparty's recordkeeping obligations or its obligations to report data accurately.<br><br>We have required market participants to correct expired derivatives since trade reporting commenced. If there are particular challenges faced by market participants such as a designated or recognized trade repository's re-architecture, they should consult with Commission or securities regulatory staff.<br><br>The record retention periods in the TR Rules remain unchanged and are designed generally to align with Canadian recordkeeping and limitation periods. |
| s. 26.1 of the TR Rules | A third commenter agreed with this requirement and its alignment with the CFTC regulations. | |

## 12.      Trade Repository Requirements – PFMIs

## (a)      General Comments

| Section | Comment | Response |
|---|---|---|
| General | One commenter found several of the proposed Principles of Financial Market Infrastructures (**PFMI**) related provisions created additional trade repository compliance obligations and introduced misalignment with North American regulations. This commenter believed the CSA failed to identify the critical need when creating these additional obligations, making the additional compliance burden and costs incommensurate with the associated risks.<br><br>The commenter also remarked it is unclear why trade repository policies and procedures do not suffice given that trade repositories have robust governance, operational, and risk frameworks in place and must comply with CFTC and SEC regulations. | We thank the commenters for their insight on the proposed amendments relating to PFMIs. We remain committed to ensuring that the TR Rules and related guidance appropriately reflect PFMIs.<br><br>The comments that we received generally stressed that trade repositories operate an integrated business across North America. Indeed, the entities that are currently designated or recognized trade repositories in Canada are all provisionally registered as swap data repositories by the CFTC, and CSA orders recognize the CFTC's existing oversight of these entities in the context of the larger U.S. market. As a result, we are cognizant of the importance of harmonizing trade repository requirements where practicable. |

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[6]     "The Commission generally does not agree with the recommendations to exclude swaps that are no longer open from the full requirement to correct errors. There is no expiration in the CEA and the Commission's regulations on the requirement to report swap data. If there is an error in the reporting of swap data, the reporting counterparty has not fulfilled its requirement to report swap data. Further, the Commission utilizes data regarding swaps that are no longer open in a variety of ways, including in its market and economic analyses and in its enforcement and administration of the provisions of the CEA. It is therefore necessary to ensure that swap data for these swaps does not contain errors." *Certain Swap Data Repository and Data Reporting Requirements*, 85 Fed Reg 75601 (November 25, 2020) at 75629.

| General | Another commenter found many of the proposed amendments undercut their stated goals by seeking to align with certain PFMIs that introduced misalignment with other North American standards and may not have applied to trade repositories in practice.<br><br>The commenter urged the CSA to continue viewing the PFMIs as guidance and to, where appropriate, be prescriptive about how a trade repository complies with a principle, reject principles unrelated to risks experienced by North American trade repositories, and try to conform with the approach of other North American regulators.<br><br>The commenter noted the PFMIs have not been adopted globally, or even in North America, so the CSA would be increasing the inconsistency between regulatory standards by incorporating the PFMIs into the proposed amendments. The consequences arising from this inconsistency include significant downstream effects on trade repositories and direct conflicts with the stated goal of harmonization.<br><br>Given their experience with trade reporting to the CFTC and CSA, the commenter suggested those amendments that conform to the PFMIs should be avoided if no critical need or risk has been identified. Otherwise, there could be increased compliance burden and costs on trade repositories that far exceed the risks trade repositories pose to financial markets.<br><br>The commenter felt it would be appropriate to revisit the PFMIs and review any concerns or required policies and procedures given the years of practical experience regulators have gained with trade reporting. The commenter then asked the CSA to leverage this practical experience and evaluate principles in a balanced way, which the commenter suggested would involve considering:<br><br>(i) the practical risks for trade repositories, given the role of trade repositories in the financial markets,<br>(ii) value to the industry,<br>(iii) how adoption would impact alignment to other jurisdictions, and<br>(iv) the extent to which the subject principle is already addressed in the broader supervisory framework. | In light of these comments, we carefully reviewed the proposed PFMI related amendments and have tailored them in several respects, including where we believe it is appropriate for principles to be addressed in a manner consistent with other North American regulators.<br><br>We will continue to monitor any developments in PFMIs relating to trade repositories and how they are implemented and assessed internationally. |

**(b)        Links and Tiered Participation Arrangements (PFMI Principles 19-20)**

| Section | Comment | Response |
|---|---|---|
| ss. 1(1), 24.1 of the proposed amendments to the TR Rules | One commenter found the proposed definition of "link" differed from the PFMI definition by expanding the reach of links from other financial market infrastructures to any contractual or technical relationship of a trade repository.<br><br>The commenter found the proposed definition was already covered in existing rules, particularly s. 24 (Outsourcing) and s. 21(1) (System and Other Operational Risk), rendering the definition unnecessary.<br><br>The commenter requested the CSA not adopt proposed s. 24.1 because it is not appropriate nor applicable in the context of swap data reporting.<br><br>The commenter noted that tiered participation agreements are typically seen in the clearing context when the clearing member has the direct relationship with the clearing house and the customer has the direct relationship with the clearing member. The commenter then noted this third-party relationship is not present in their trade reporting operation because they have direct contractual relationships with all their participants. | Change made. We recognize that the TR Rules include very broad and comprehensive risk management requirements, which we interpret as encompassing more specific risks, if applicable, covered by PFMI Principles 19 and 20. In order to promote more consistent implementation of this principle in North America, we have clarified this expectation in the TR CPs in relation to these existing requirements, rather than implementing s. 24.1 of the proposed amendments to the TR Rules. |
| ss. 1(1), 24.1 of the proposed amendments to the TR Rules | Another commenter found the proposed definitions of "linked" and "linked entities" expanded the reach of links beyond links with other FMIs to:<br><br>(a)    any contractual or technical relationship that a trade repository might have, which is unnecessary given rule 24 (Outsourcing), rule 21(1) (System and other operational risk), and rules related to a participant; and<br><br>(b)    links a regulator may have to access data or reports from trade repositories and did not present any risks to trade repositories that are not already managed under other rules.<br><br>The commenter stated that s. 24.1 of the proposed amendments should be removed because they do not address a critical need or risk sufficient to justify creating new areas of regulatory misalignment in North America or imposing new compliance burdens and costs on trade repositories.<br><br>Where this proposed amendment relates to indirect participation, the commenter found its imposition unnecessary because they believed indirect participation did not introduce risk. Because the commenter has direct contractual | |

| | relationships with its participants, they believed they could protect themselves legally by having a robust contractual relationship, incorporating rules in a rulebook, and requiring secure connectivity. Additionally, the commenter argued there was no risk to the derivatives trading market because trade reporting is a post-trade activity. | |
|---|---|---|
| | The commenter also did not find the concept of a tiered relationship specifically relevant to material risks encountered or caused by trade repositories. The commenter noted that risk from a potentially failed link is borne by the reporting counterparty, not the trade repository. Additionally, the commenter noted that trade repositories:<br><br>• play no role in providing data to facilitate clearing, and<br>• are not involved in compression services.<br><br>Based on these observations, the commenter concluded that activities of these vendors are not involved in the operations of a trade repository, nor would a failure of a trade repository to receive and report data have a financial impact on trading platforms, clearing houses, or vendors of compression services. | |

**(c)        Operational efficiency and effectiveness (PMFI Principle 21)**

| Section | Comment | Response |
|---|---|---|
| s. 14.1 of the proposed amendments to the TR Rules | One commenter recommended not adopting this new provision because it is burdensome to implement and presents no corresponding benefit. Instead, the commenter believed the CSA should rely on current robust trade repository policies and procedures and CSA oversight authority.<br><br>The commenter supported their position by noting that, in the 8 years since swap reporting was introduced in Canada, the commenter was unaware of substantial issues related to service levels, pricing, or operational reliability. The commenter also noted that market competition already pushes trade repositories to offer services that are secure efficient and effective and that this provision does not align with CFTC and SEC rules. | Changes made.<br><br>We have not implemented s. 14.1 of the proposed amendments to the TR Rules. We note that s. 8 of the TR Rules already requires trade repositories to establish, implement and maintain governance arrangements that, among other things, set out clear processes, provide for effective controls, promote safety and efficiency, and ensure effective oversight. The TR Rules also include specific requirements that address efficiency and effectiveness, such as access, fees, product scope, service levels, data integrity, operational reliability, business continuity, and annual review of various operational aspects. We believe this approach to be generally consistent with the CFTC.<br><br>As proposed, we have added a subsection to s. 9 that requires a trade repository to have policies and procedures to regularly review the overall performance of the board of directors and individual board members. This is an important governance requirement to promote board effectiveness. We received no comments on this proposed amendment.<br><br>Consistent with Principle 21, KC 3, we are also adopting the requirement for a trade repository to review fees on a regular basis, at least once every two calendar years. |
| s. 14.1 of the proposed amendments to the TR Rules | Another commenter stated that the proposed s. 14.1 requirements would increase compliance burdens and costs on trade repositories without sufficient justification, for the following reasons:<br><br>• competition demands trade repositories either meet the needs of their participants by providing services | |

| | in a secure, efficient, and effective manner or go out of business.<br>• the items in the proposed amendment are subject to ongoing evaluation by the CSA's broad inspection and examination authority<br><br>However, the commenter voiced no objection to being required to review its cost and pricing structure because it is already doing so as a good business practice. | Certain trade repositories already review fees on a more frequent basis, and a commenter noted that it reviews its cost and pricing structure as a good business practice. |

**(d)       Capital planning (PFMI Principle 15, KC 5)**

| Section | Comment | Response |
|---|---|---|
| s. 20(7) of the proposed amendments to MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507<br><br>s. 20(3) of the TR CPs to MI 96-101 | A commenter noted this proposed amendment is unique to Canada in requiring trade repositories to maintain a board-approved plan for raising additional equity when existing equity falls close to or below 6 months of operating expenses.<br><br>The commenter recommended not adopting this proposed amendment because it is inflexible for certain corporate structures. If existing requirements are insufficient for the CSA, the commenter recommended modifying the provision to require the trade repository to establish board governance provisions placing the responsibility on the trade repository's board for reviewing its financial status, including addressing the need for additional equity should liquid assets fall close to or below the requirements of s. 20(3).<br><br>The commenter noted their trade repository is a subsidiary, meaning it cannot independently raise additional equity. Additionally, the commenter noted that the CSA receives quarterly financial statements under the commenter's registration order, giving the regulators oversight over the commenter's financial condition. | Change made.<br><br>We note that this requirement has been adopted by ASIC[7] and would therefore not be unique to Canada. However, in the interest of consistent requirements across North America in this regard that apply to the same trade repository legal entity, we have not implemented this proposed amendment.<br><br>Instead, we have set out our expectation in the TR CPs that a trade repository or its board of directors should address any need for additional equity should it fall close to or below the amount required under s. 20. This balances the need to address the potential for raising equity set out in the PFMI with the commenter's concern regarding is corporate structure and, as noted by the commenter, provides flexibility to determine the most appropriate financial strategy at the time to address the need for additional equity. |

**(e)       Disclosure of responses to CPMI-IOSCO Disclosure framework (PFMI Principle 23, KC 5)**

| Section | Comment | Response |
|---|---|---|
| s. 17 of the TR CPs | A commenter noted that there would be additional costs and burdens resulting from the expectation in the TR CPs that a trade repository create a disclosure document revealing its responses to the CPMI IOSCO report, "Disclosure framework for financial market infrastructures." The commenter argued that existing public documentation and oversight authority already sufficiently addresses this area. | No change. This is not a new expectation and has been in the TR CPs since it was published in 2013, consistent with PFMI Principle 23, KC 5. We have not made any changes to this expectation as published. |

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[7]     *ASIC Derivative Trade Repository Rules 2023*, s. 2.4.7(2) at https://www.legislation.gov.au/Details/F2023L01292.

**(f)        Business continuity planning (PFMI Principle 17, KC 6)**

| Section | Comment | Response |
|---------|---------|----------|
| s. 21(4) of the TR CPs | A commenter requested that the CSA align with other regulators and accept a four-hour recovery window, despite the misalignment with PFMI 17 key consideration 6.<br><br>The commenter supported this ask by first noting that the two-hour recovery window, specified in the TR CPs, is inconsistent with the four-hour window the commenter set across their operations based on factors such as the risk of harm to users, and markets.<br><br>The commenter secondly noted that a two-hour recovery window is necessary for systemically important financial market utilities, such as clearing agencies. Since trade repository disruptions do not impact the market or introduce risks like a disruption in one of these utilities, the commenter believed they should not be held to the same standard as a clearing agency. | No change. We thank the commenter for its perspective. We note that the TR CPs have provided for a two-hour recovery window since 2013, consistent with PFMI Principle 17, KC 6. Furthermore, the Monetary Authority of Singapore also requires a two-hour recovery window for licensed trade repositories. We do not propose to revisit this guidance as published. We are concerned that in times of extreme market stress, even a short downtime could negatively impact our ability to monitor markets and systemic risk. |

**(g)        Conflict of laws (PFMI Principle 1, KC 5)**

| Section | Comment | Response |
|---------|---------|----------|
| s. 7(2)(a) of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507<br><br>s. 7(1)(b) of MI 96-101 | A commenter noted that their membership documents include agreements that ensure there is no ambiguity that New York law applies. Since they address conflict of laws contractually, the commenter believed s. 7 requirements present an unnecessary burden.<br><br>Additionally, the commenter noted they would continue providing services in other jurisdictions, with Canada being one jurisdiction, should there be a challenge to their legal authority to operate in a particular jurisdiction. | Change made. This proposed amendment was intended to address PFMI Principle 1, KC 5. We appreciate the commenter's concern, which we have clarified in the TR CPs. |

**(h)        Public Availability of governance arrangements (Principle 2, KC 2)**

| Section | Comment | Response |
|---------|---------|----------|
| ss. 8(1), 8(3) of the TR Rules | A commenter found the requirements to make governance arrangements publicly available introduced potential risks to trade repositories because:<br><br>1. Publicly disclosing risk management and risk tolerances could expose trade repositories to hacking or other strategies to infiltrate the security systems based on vulnerabilities identified in those documents<br>2. Publicly disclosing key staff accountability and responsibilities might put these staff members at risk of being targeted | We have provided clarifying guidance on this matter. We note that the requirement in s. 8(3) to make governance arrangements publicly available is an existing requirement, although the governance arrangements established under s. 8(1) (that would be subject to public disclosure) have been expanded.<br><br>In addition, we note that the disclosure required by this subsection is limited to *governance* arrangements rather than operational details such as security systems.<br><br>We also understand that the CFTC has a similar requirement for a swap data repository to make a description of its governance arrangements available to prospective participants. |

| | The commenter also argued the proposed amendment was not justified because market participants appear to have sufficient information when choosing a trade repository. In their view, this information included knowing that trade repositories are subject to extensive regulation, examination, and oversight, and must comply with risk management and security requirements mandated by regulators. Additionally, the commenter acknowledged having already published and periodically updated certain governance documents on their website, which identified, among other things, board nominations, identity of directors, and committee composition. | However, in light of the commenter's concern, we have clarified in the TR CPs that we do not expect trade repositories to disclose sensitive information. |
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### 13. Trade Repository Requirements - Data

### (a) Necessity of policies and procedures for data accuracy

| Section | Comment | Response |
|---|---|---|
| ss. 23, 26.1 of the TR Rules | Six commenters believed it was not necessary for a trade repository to implement policies and procedures that allow reporting counterparties to ensure reported data is accurate and contains no misrepresentations. These commenter believed the CFTC's approach, being to provide these counterparties with data access, was sufficient. | No change. We appreciate the responses and suggestions. We point out that we have not required trade repositories to implement specific policies and procedures on this matter, but rather, consistent with the CFTC approach, we have required trade repositories to provide counterparties with data access. We also note that section 17 already includes broad requirements relating to policies and procedures. |
| ss. 23, 26.1 of the TR Rules | Another commenter supported this requirement for trade repositories and suggested that, to better assist reporting counterparties in fulfilling their responsibilities under s 26.1, such policies and procedures could include processes or tools that a reporting counterparty could use to flag and correct errors in reported data, e.g. a secure web portal for reviewing and directly correcting reported data. | |

### (b) Corrections

### (i) Corrections to data available to regulators and publicly disseminated data

| Section | Comment | Response |
|---|---|---|
| ss. 37(1)(e), 39(1)(b) and 39(3) of the proposed amendments to the TR Rules<br><br>ss. 37(1.1), 39(1.1) of the TR Rules | One commenter recommended not adopting the requirement that trade repositories (a) provide the CSA with corrections to derivatives data as soon as technologically practicable and (b) correct aggregate data and transaction level reports following a correction to an error or omission.<br><br>The commenter stated this requirement would be overly burdensome to trade repositories by adding additional complexities to their systems and requiring the republishing of static public reports every time a correction is reported. If the CSA decides to move forward with this | *Data available to regulators*<br><br>Change made. Paragraph 37(1)(e) of the proposed amendments was not intended to add additional regulatory burden, but rather to ensure that data provided to the Commission or securities regulatory authority should, at the time it is provided, reflect any corrections to errors and omissions by a participant as soon as technologically practicable after the trade repository recorded the correction. We do not expect any previous static reports to be updated to reflect the correction.<br><br>In practice, we believe corrections are already reflected in the data that is made available to regulators. If corrected |

| | requirement, the commenter recommended limiting the republications to a weekly timeframe. | data were not made available to regulators, it would defeat the purpose of market participants correcting that data and compromise our oversight. |
|---|---|---|
| ss. 37(1)(e), 39(1)(b) and 39(3) of the proposed amendments to the TR Rules<br><br>ss. 37(1.1), 39(1.1) of the TR Rules | Another commenter found the negative impacts of an obligation to correct previously published data reports outweighed any benefit provided and recommended removing the obligation from the proposed amendments.<br><br>The commenter explained that the proposed amendments require a trade repository to correct previously published data, which differs from the current processes whereby a reporting counterparty must submit corrections and the trade repository must make them available through public dissemination in a timely manner. The commenter then noted there would be extreme complexity and additional risk to accommodate this proposed amendment since there is currently no process for recalculating and reissuing aggregate data and transaction level reports previously made public. | Instead of implementing paragraph 37(1)(e) as proposed, we have provided a more detailed explanation in the TR CPs regarding corrections to data.<br><br>*Data available to the public – aggregate data*<br><br>Change made. Instead of implementing paragraph 39(1)(b) as proposed, we have provided a more detailed explanation in the TR CPs regarding corrections to data.<br><br>*Data available to the public – transaction level reports*<br><br>Change made. We are not proceeding with proposed amendments to subsection 39(3). Paragraph 1(c) of Appendix C already requires each correction of previously disseminated data to be publicly disseminated. While this provision does not require that a trade repository edit previously publicly disseminated transaction reports to reflect the corrected data, it does require the designated trade repository to publicly disseminate the correction. |

### (ii)     Acceptance of corrections

| Section | Comment | Response |
|---|---|---|
| s. 22.2(5) of the TR Rules<br><br>s. 14(2) of the proposed amendments to the TR Rules | A commenter suggested removing "[i]n accordance with subsection 18(2)" in s. 14(2) of the proposed amendments to the TR Rules and replacing it with a new subsection 14(2)(c) that mirrors the language in the CP, which states<br><br>"[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."<br><br>The commenter believed this suggestion would clarify the duty to accept corrections will cease upon the conclusion of the retention period.<br><br>The commenter also suggested clarifying that the acceptance and processing of a correction does not extend the retention period for any record related to the corrected derivative, as the commenter believed retention was driven by the end date of a corrected derivative. | Change made.<br><br>The provision requiring acceptance of corrections is now located in subsection 22.2(5) because the requirement applies in respect of corrections that satisfy the validation procedure.<br><br>We have harmonized our approach in relation to the commenter's question by clarifying the impact of corrections on the record retention requirement in the TR CPs. |

### 14.     Trade Repository Requirements – General

### (a)     Change in information

| Section | Comment | Response |
|---|---|---|
| s. 3 of the TR Rules | A commenter requested the CSA more closely align filing requirements with the CFTC and SEC to avoid impairing trade repositories' ability | Section 3 of the TR Rules requires a trade repository to file an amended Form 91-507F1 / 96-101F1 in respect of certain changes. The deadline for submission depends on whether the change is significant. The TR CPs outline the |

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| | to update their application and change their rules in a timely manner. | criteria that the Commission or securities regulatory authority uses to determine whether a change is significant.<br><br>After careful consideration, we did not change the timing for submission of an amended Form 91-507F1 / 96-101F1 in respect of significant changes. It is important that we receive advance notice of these changes in the timelines set out under subsection 3(1) because of their significance to our regulation of trade repositories and use of derivatives data. Also, we are not aware of any instances where market participants have in practice had difficulty meeting the timing under this subsection. Given the type of these changes, we expect they would likely be planned well in advance.<br><br>However, in order to reduce regulatory burden on trade repositories, the timing under subsection 3(3) has been changed to annual filing for changes that are not significant. |

**(b)        References to "counterparties"**

| Section | Comment | Response |
|---|---|---|
| ss. 23, 38(1) of the TR Rules | A commenter requested that the rules use the term *participants* rather than *counterparties* where the intention is to limit trade repository requirements to *participants*. In their view, the term *counterparty* may suggest that trade repositories would be obliged 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 for onboarding. | Change made. We appreciate this comment and have made corresponding clarifications. |

**15.        Maintenance and Renewal of LEIs**

**(a)        Harmonization**

| Section | Comment | Response |
|---|---|---|
| s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507<br><br>s. 28(2) of MI 96-101 | One commenter recommended harmonizing this provision across the CSA. For example, the commenter noted this rule applies to a counterparty, even those that are not local counterparties, under the ON, QC, and MB TR Rules but applies only to local counterparties under MI 96-101. | Change made.<br><br>Under the proposed amendments, these different provisions had the same substantive effect due to the different definitions of "local counterparty".<br><br>Harmonization of the definitions of "local counterparty" have now enabled us to harmonize these provisions. |
| s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 | Another commenter welcomed improvements to the quality of LEI data and believed that central coordination was necessary to ensure better compliance with the obligation to maintain LEIs without interrupting the smooth operation of trading or clearing. | We appreciate the commenter's feedback. |

| s. 28(2) of MI 96-101 | | |
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### (b)  Verification of LEI status by reporting counterparties

| Section | Comment | Response |
|---|---|---|
| s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507<br><br>s. 28(2) of MI 96-101 | One commenter is of the view that reporting counterparties should not be required to verify that their counterparties have maintained and renewed an LEI. This commenter suggested that trade repositories could potentially give the CSA reports of live positions that have lapsed LEIs, given that trade repositories maintain Global Legal Entity Identifier Foundation connectivity. | We thank market participants for their comments on this issue and for acknowledging that the benefits from using legal entity identifiers are reduced when they lapse.<br><br>We wish to clarify that where an LEI is reported, it must be a valid LEI, in the sense that it is an LEI that corresponds to the relevant counterparty. However, we do not require reporting counterparties to determine that their counterparty's LEI is active (i.e. that it has been renewed each year). |
| s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507<br><br>s. 28(2) of MI 96-101 | A second commenter emphasized that they do not recommend placing an obligation on reporting counterparties to individually check the validity of LEIs because it would impose an enormous burden.<br><br>The commenter agreed that the benefits from using LEIs are reduced when they lapse. This commenter then suggested the CSA advocate for the Global LEI System's Regulatory Oversight Committee to change the annual renewal timeframe to one that is less frequent, like 2 or 3 years, and/or tie the renewal process to a company's year-end to improve maintenance and renewal. The commenter also suggested that regulators could alternatively obtain a monthly report of lapsed LEIs from the local operating unit or trade repositories, and then follow up with the companies whose LEIs lapsed. | We remind all local counterparties that they are not in compliance with securities laws if their own LEI is lapsed.<br><br>We encourage market participants to consider integrating LEI renewals across their corporate groups, so that LEIs are systematically renewed in a manner consistent with other ongoing corporate filings and renewals.<br><br>We would also like to reiterate that, as provided in the TR CPs, we do not view using the address information in a counterparty's LEI as an acceptable substitute for determining whether the counterparty is a "local counterparty" under the TR Rules. |
| s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507<br><br>s. 28(2) of MI 96-101 | A third commenter also recommended that LEI validation rules not be imposed, specifically noting that when there is an alpha trade exit, the clearing agency cannot control whether a party updated their LEI since clearing agencies are not parties to the alpha trade.<br><br>The commenter supported requiring counterparties to maintain and renew LEIs used in trade reporting. However, the commenter found it was important to ensure that data was not rejected by a swap data repository for swaps data with lapsed LEIs when considering future proposals.<br><br>To address this issue, the commenter recommended including language to clarify that swap data repositories would not reject data containing a lapsed LEI. | |
| s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 | A fourth commenter also stated that, beyond the measures identified below, clearing members and other counterparties should be responsible for maintaining and renewing their own LEIs. | |

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| and AMF Regulation 91-507<br><br>s. 28(2) of MI 96-101 | The measures identified by the commenter included:<br><br>• Requiring clearing members as part of their admission and ongoing "Know Your Client" in a clearing house, to provide an LEI.<br>• As a reporting counterparty, having clearing houses provide an identifier for their counterparty to the trade repository<br>• Checking the reported LEI is valid in the GLEIF database, but not necessarily in the "active" status |
| s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507<br><br>s. 28(2) of MI 96-101 | A fifth commenter recommended discussing the role of trade repositories in using LEIs as part of their review of the validation rules. |

## 16.      Exclusions

### (a)      Commodity derivatives

### (i)      Notional threshold

| Section | Comment | Response |
|---|---|---|
| s. 40 of the TR Rules | A commenter supported the OSC, AMF, and MSC proposed amendments to bring the commodity exclusion more in line with MI 96-101 by increasing the notional amount to $250 million. This commenter brought to our attention that the amendment was necessary, because the current exclusion is so limited that it effectively is unavailable to commodity end-users. | We appreciate the commenter's review and feedback. |

### (ii)      Notional calculation

| Section | Comment | Response |
|---|---|---|
| s. 40 of the TR Rules | A commenter commends the CSA's desire to adopt international standards for derivatives data reporting requirements, but noted that the methodology for calculating notional amounts of commodity derivatives set out in the CPMI-IOSCO technical standards (and adopted by the CSA) is not representative of the method commercial energy firms use to calculate the notional amount of their derivatives and, therefore, vastly overstates the notional amount of commodity derivatives. The commenter requests that the CSA limit the application of the approach to notional amount calculations for | While we appreciate this comment, trade reporting data is fundamental to policy development and our oversight of derivatives markets. As regulators, we need to ensure that the thresholds we adopt across our regulatory framework are appropriate for our markets. We cannot determine this effectively if there is a disconnect between the notional activity that we have access to through data reporting and how market participants are calculating thresholds, nor can we monitor market participants' compliance with those thresholds. Therefore, our view is that market participants should determine thresholds consistent with their trade reporting. We note that international data standards continue to evolve and we |

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| | commodity derivatives in the proposed amendments to data reporting purposes. Then for other purposes, the commenter requests market participants be allowed to use the more appropriate methodology set out in the commenter's prior comments to proposed NI 93-102 (as also described in comments to other regulatory bodies, including IOSCO), one such purpose being the determination of eligibility for the $250 million notional threshold in the commodity exclusion. | will continue to engage in international discussions regarding notional calculation of commodity derivatives. |

**(b)      Affiliated entities**

| Section | Comment | Response |
|---|---|---|
| s. 41.1 of OSC Rule 91-507 and MI 96-101 | A commenter recommended integrating an exemption from the trade reporting obligations for derivatives between end-user affiliates, as was included in the ON TR Rule, into the QC and MB TR Rules. | Change made. MSC 91-507 and AMF Regulation 91-507 now include the exemption for derivatives between end-user affiliates that are currently provided by way of blanket orders. |

**(c)      Ceasing to qualify for an exclusion**

| Section | Comment | Response |
|---|---|---|
| s. 42.1 of MI 96-101 | A commenter expressed concern for the proposed deletion of s. 42.1 and requested the CSA reconsider its deletion and reinsert the 180-day transition period for local counterparties who no longer meet the criteria under s. 40.<br><br>The commenter found the 180-day transition period under s. 42.1(2) to be reasonable because it provided local counterparties who cease to meet the s. 40 criteria with time to set up contractual relationships with service providers, data systems, and other record and compliance programs in order to meet the triggered reporting requirements. | Change made. We thank the commenter for bringing this to our attention. In order to address this comment, we have added subsection 40(2) in all TR Rules, which provides for a harmonized 180-day transition period for local counterparties after exceeding the $250,000,000 notional threshold. |

**17.      Substituted Compliance**

| Section | Comment | Response |
|---|---|---|
| s. 26(5) of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507<br><br>s. 26(3) of MI 96-101 | A commenter indicated that it would welcome a reconsideration of the degree to which the equivalence concept is interpreted. This commenter believed the interpretation is currently limited to the conditions of s. 26(5) and paragraph (c) of the "local counterparty" definition.<br><br>In light of differences with reporting under EMIR, the commenter would welcome the opportunity to work with regulators on revisiting the equivalence concept to harmonize reporting globally. | No change.<br><br>The commenter is correct that substituted compliance is very limited to the specific conditions of this subsection. This subsection of AMF Regulation 91-507, MSC Rule 91-507 and OSC Rule 91-507 was originally designed to attempt to mitigate the burden in very limited situations where a derivative is solely reportable because a counterparty is a guaranteed affiliate (for example, where a foreign dealer that is not a local counterparty is transacting with a non-dealer that is a local counterparty only because it is a guaranteed affiliate), where the foreign dealer may not otherwise be a reporting counterparty in Canada. |

| | | Our understanding is that, at this time, this provision isn't capable of being used by market participants and to our knowledge, this provision has not been used. |
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| | | Subsection 26(3) of MI 96-101 also provides for substituted compliance where a counterparty to a derivative is organized under the laws of the local jurisdiction, but does not conduct business in that jurisdiction other than activities incidental to being organized there. |
| | | |
| | | The difficulty with pursuing substituted compliance on a global basis is that Canadian regulators currently do not obtain access to trade reporting data under foreign trade reporting rules. Even if this were possible, this data would not be tailored to our jurisdictions. Differences in certain data elements in foreign jurisdictions may impede our ability to aggregate and analyze data. Data reported under foreign jurisdictions would not include the relevant province or territory of a "local counterparty", which aligns with the CSA's respective jurisdictions and enables us to exercise oversight of our respective markets. An additional complication is that trade repositories outside of North America are different legal entities that aren't designated or recognized in Canada. A further complication is that this data, if it were otherwise subject to public dissemination, would not be publicly disseminated together with other Canadian data. |
| | | |
| | | Rather than deleting this provision, we took the approach of retaining it in case it is capable of being used in the future as trade reporting continues to evolve. We may revisit this decision if we find that this provision continues to be unusable or if its inclusion is causing confusion. |
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| | | While we welcome the opportunity to explore the potential for substituted compliance in the future, at this time, we believe that we can meaningfully reduce the long-term burden on market participants by continuing to focus on harmonizing data elements across jurisdictions. |

## 18.        Reporting of Anonymous Derivatives

### (a)        Scope of facility reporting – expanding beyond anonymous alpha trades

| Section | Comment | Response |
|---|---|---|
| s. 36.1 of the TR Rules | One commenter asked the CSA to align their approach with the CFTC's, which does not differentiate between anonymous vs. disclosed derivatives or intended to be cleared vs. not intended to be cleared derivatives. | No change. Our objective regarding reporting by derivatives trading facilities is currently limited to addressing the issues we identified in relation to anonymous derivatives that are intended to be cleared. Counterparties are currently able to report for other derivatives executed on derivatives trading facilities, and they have been doing so since the implementation of the TR Rules. |
| s. 36.1 of the TR Rules | A second commenter supported imposing obligations of a reporting counterparty on derivatives trading facilities for trades that are executed anonymously and intended to be cleared. However, they suggested extending this obligation to all trades executed on a swap execution facility and clarifying that s. 36.1 applies only to swap execution facilities and not | We appreciate that there may be benefits in the future to exploring a wider range of reporting obligations on derivatives trading facilities. However, at this time, additional obligations would be a material change that |

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| | to other types of trading facilities under CFTC rules. | may result in potential additional burden on derivatives trading facilities. As a result, this would necessitate an additional request for comment on the TR Rules and result in delay in implementation. |
| s. 36.1 of the TR Rules | A third commenter agreed with the rationale for imposing an obligation to report on derivatives trading facilities but argues the obligation should align with the CFTC by requiring SEFs to report all derivatives, not just anonymous alpha trades that are intended to be cleared. The commenter recommended this requirement only apply to swap execution facilities, as defined under the CFTC rules, and not to other derivatives trading facilities. | We do not agree with the request to clarify that s. 36.1 only applies to swap execution facilities under CFTC rules. While our understanding is that, currently, only swap execution facilities under CFTC rules offer anonymous trading of intended to be cleared over-the-counter derivatives, our rules must remain flexible to accommodate changes in the market should other facilities offer this type of trading in the future. |

**(b)        Scope of facility reporting – specific scenarios**

| Section | Comment | Response |
|---|---|---|
| s. 36.1 of the TR Rules | A commenter requested the CSA provide guidance on reporting obligations in relation to two specific scenarios:<br><br>1.  A swap execution facility operating an anonymous central limit order book does not expect to report NDFs or foreign exchange options because the SEF cannot determine, on a pre-trade basis, whether these trades are intended to be cleared.<br><br>2.  A swap execution facility does not expect to report interest rate swaps on its platform because they are not market forming derivatives and do not change the market risk position of participants. | We appreciate these comments and have considered each scenario separately.<br><br>*First scenario*<br><br>The CFTC has noted that "whether a swap is intended to be cleared is a material term that affects trade pricing and trade processing workflows, and it is something that SEF should be able to determine at the time of execution, including for voluntarily-cleared swaps."[8] We have clarified that the requirement applies to derivatives that are intended to be cleared at the time the transaction is executed.[9] If a transaction is executed anonymously but the derivative is not intended to be submitted for clearing contemporaneously with execution, the reporting counterparty under the TR Rules is the counterparty to the derivative determined under s. 25(1) rather than the derivatives trading facility.<br><br>*Second scenario*<br><br>We believe the derivatives described by the commenter to be reportable. Although we appreciate that these derivatives may be risk reducing and not price forming (similar to portfolio compression exercises), we require reporting of these derivatives because they enable our oversight by improving our understanding of market risk. Absent reports of these derivatives, market risk may appear to be more elevated than in reality. It is our understanding that these derivatives would also be reportable under CFTC and ESMA requirements. |

**(c)        Terminology**

| Section | Comment | Response |
|---|---|---|
| s. 36.1 of the TR Rules | One commenter noted that the Ontario, Manitoba and Quebec proposed amendments refer to a "derivatives trading facility" without defining this term, while the proposed | No change.<br><br>In Ontario, Manitoba and Quebec, the term "derivatives trading facility" is an existing term that is used in each |

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[8]     Post-Trade Name Give-Up on Swap Execution Facilities, 85 FR 44693 at 44705 (July 24, 2020).
[9]     This interpretation aligns with the CFTC's interpretation under the *Post-Trade Name Give-Up on Swap Execution Facilities*, 85 Fed. Reg. 44693 at 44699 (July 24, 2020).

| Section | Comment | Response |
|---|---|---|
| s. 1(1) of MI 96-101 | amendments to the Multilateral Instrument refer to a "facility or platform for trading in derivatives" and provide a very detailed definition. The commenter preferred not defining this term in order to ensure that any platform conducting anonymous trades in OTC derivatives will have the reporting obligation. | Rule 91-506 *Derivatives: Product Determination* and defined in a similar way under the respective companion policies to Rule 91-506. The proposed TR CPs to Rule 91-507 adopts these similar definitions for consistency in these jurisdictions.<br><br>In the other jurisdictions, MI 91-101 *Derivatives: Product Determination* does not use the term "derivatives trading facility". The definition in each jurisdiction varies according to securities legislation in the local jurisdiction. Consequently, they have adopted a slightly different approach that includes a definition for purposes of the Instrument with specific types of facilities.<br><br>Notwithstanding these different approaches, there should generally be a similar outcome across Canada. We recognize that there is further opportunity for harmonization in terminology and definitions, and the CSA intends to further consider these concepts as part of its ongoing work regarding derivatives trading platforms (see CSA Consultation Paper 92-401 *Derivatives Trading Platforms*). |
| s. 36.1 of the TR Rules | Another commenter recommended amending paragraph 36.1(b) of the proposed amendments to include a reference to s. 31. | No change. This is not necessary. Paragraph 36.1(3)(b) provides that requirement that applies to a qualified reporting counterparty under subsections 31(2) and 31(3) applies to the derivatives trading facility (in respect of anonymous alpha derivatives that are intended to be cleared) and therefore the derivatives trading facility must report creation data under section 31. |

**(d)      Data issues and regulatory burden**

| Section | Comment | Response |
|---|---|---|
| s. 36.1 of the TR Rules | One commenter noted that imposing reporting obligations on SEFs runs counter to the current approach of exempting SEFs from recognition that allow SEFs to rely on compliance with CFTC requirements.<br><br>The commenter argued that:<br><br>• the differences in data elements and reporting requirements between the CFTC and Canadian regimes impose a significant added burden,<br>• because the required data elements are different from those required by the CFTC, it makes no difference that three CFTC-SDRs are the same entities as the designated trade repositories in Ontario, and<br>• the compliance burden on SEFs is also great because SEFs must now potentially determine if every participant is a guaranteed affiliate of a local counterparty and cannot rely on substituted compliance under s. 26(5).<br><br>The commenter also warned that SEFs might stop making their anonymous central limit order | Changes made.<br><br>*SEF exemptions*<br>We disagree that requiring SEFs to report derivatives is contrary to exempting them from recognition as an exchange.<br><br>The authority to provide for derivatives trade reporting requirements under applicable legislation in each CSA jurisdiction operates independently of other requirements such as registration and recognition.<br><br>For example, a bank that is exempt from registration, or a clearing agency that is exempt from recognition, may nevertheless be subject to derivatives trade reporting requirements. Similarly, a SEF is not insulated from these requirements through an exemption from recognition as an exchange.<br><br>*Data elements*<br>We appreciate the commenter's concerns regarding data elements. We reviewed the data elements that are necessary in the particular context of anonymous derivatives and, in order to reduce the burden on derivatives trading facilities, we have provided for certain exclusions. |

book functionality available to Canadian participants, which the commenter believes could markedly decrease liquidity in Canadian markets.

The commenter offered potential alternatives to s. 36.1:

- Canadian regulators could obtain information by sharing data with the CFTC,
- the commenter is open to providing copies of reports submitted to their respective swap data repositories, if explicitly requested, and
- Canadian regulators could obtain the data directly from market participants or sources.

Lastly, the commenter asked that, to the extent s. 36.1 is retained, it should be drafted in a way that clarifies exactly which obligations apply to SEFs. For example, the commenter would like to know whether substituted compliance applies under s. 36.1 given that it refers to s. 26 in its entirety, yet the commenter understands that substituted compliance under s. 26(5) is not available to SEFs. Similarly, the commenter would like to know why s 36.1 refers to 26.1(1) when 26.1(1)(b) is inapplicable to SEFs.

*Local counterparties that are guaranteed affiliates*
We appreciate that derivatives trading facilities may not have information relating to a participant, or its customer, that is a local counterparty due to it being a "guaranteed affiliate" (which is relevant to the Jurisdiction of Counterparty data elements #10 and #11). We further note that several reporting counterparties were granted time-limited exemptive relief in this regard when TR Rules were initially implemented, subject to certain conditions. Accordingly, there is a grace period to enable derivatives trading facilities to gather this new information from their participants and their customers, subject to using diligent efforts to obtain this information.

*Harmonization of Technical Manual*
In reference to differences in data elements, the commenter encouraged alignment with subsequent amendments to the CFTC Technical Specification. We remain committed to updating the Technical Manual in the future on an ongoing basis to ensure continuing harmonization.

*Alternative suggested by the commenter: obtain data from the CFTC.*
We refer the commenter to our discussion above under Item #17 – Substituted Compliance. Also, this alternative would not enable public dissemination of these derivatives for the Canadian market.

*Alternative suggested by the commenter: swap execution facilities provide data on request*
While we appreciate the commenter's offer to provide, on request, copies of its reports under CFTC reporting requirements, this would not meet the policy objectives of the TR Rules, primarily because:
- public dissemination of these derivatives is important for the Canadian market, and
- this would result in many of the same difficulties that are discussed above under Item #17 – Substituted Compliance.

*Alternative suggested by the commenter: market participants provide data on anonymous derivatives*
It is not possible for market participants to provide data on anonymous derivatives that are intended to be cleared. This is the current approach, which has proven to be unworkable because the derivatives are anonymous.

*Structure of Section 36.1*
We have clarified the provisions that apply to derivatives trading facilities and have also provided a summary chart in the TR CPs.

*Substituted compliance under subsection 26(5) for derivatives trading facilities*
We confirm that substituted compliance under s. 26(5) is not available to derivatives trading facilities. We refer the commenter to our discussion above under Item #17 – Substituted Compliance. In addition, we note that the purpose of this provision was originally to reduce the burden on foreign dealers only transacting with guaranteed affiliates in Canada. (In MI 96-101, there is

| | | further limited substituted compliance for entities organized in a local jurisdiction but not carrying on business there.) We do not believe these policy rationales apply in relation to derivatives trading facilities that are market infrastructures that will be reporting other derivatives in Canada. |
|---|---|---|
| s. 36.1 of the TR Rules | Another commenter raised the concern that swap execution facilities may not have access to certain Canadian-specific data elements, like master agreement types or version, which do not apply to them. | We appreciate the commenter's concern and have updated the data elements applicable to derivatives trading facilities. |

## 19.    Data Elements

### (a)    Location of data elements

| Section | Comment | Response |
|---|---|---|
| General | A commenter believed the data elements should be removed from Appendix A or relevant sections in the proposed amendments and included in the draft technical manuals so that data elements can be changed flexibly and easily without new rulemaking or rule amendments, provided sufficient lead time is given to industry. | No change. While we appreciate the commenter's perspective, core requirements such as data elements must be subject to the CSA formal rulemaking process. However, to ensure flexibility with regard to administrative technical matters, such as the format and values for reporting, we have published the Technical Manual which can be updated more flexibly to ensure it remains aligned globally. |

### (b)    ISO 20022

| Section | Comment | Response |
|---|---|---|
| General | One commenter noted the proposed amendments do not appear to indicate whether the CSA intends to mandate a data standard when submitting to a trade repository and encouraged the CSA to provide the public with an opportunity to comment on such matters if they are proposed.<br><br>The commenter also stated that an understanding of which standards (e.g. FIXML, FpML, ISO 20022 XML) would apply and their implementation timeline would be critical information for both trade repositories and reporting counterparties. | We thank market participants for their comments on this issue. We will carefully consider these comments and provide further information regarding the ISO 20022 standard in the future. |
| General | A second commenter noted that other jurisdictions, like the CFTC, are moving to the ISO 20022 standard which will update EPML and XML trade messaging. This commenter then encouraged the CSA to also consider implementing this standard to further improve cross-border harmonization when meeting trade reporting requirements. | |
| General | A third commenter noted there are currently no ISO 20022 reporting messages for the proposed amendments and recognized the process to include the CFTC and EMIR data elements into the reporting ISO 20022 schema is still ongoing at the global level. However, the commenter | |

| | believed that, if the proposed TR Rules were implemented prior to completing and requiring the relevant ISO 20022 reporting schema, the industry would need to undertake a second phase for the implementation of the amended Canadian rules.

The commenter also found it unclear what impact the CSA ISO 20022 requirements will have on the proposed amendments' definitions, allowable values, or form and manner specifications. | |

**(c)       Platform Anonymous Execution Indicator**

| Section | Comment | Response |
|---|---|---|
| Data Element #23 | A commenter recommended adding an "Anonymous Execution Indicator" data element so that trade repositories can identify anonymous derivatives and comply with s. 22.1. Without such a field in the draft technical manuals, the commenter noted that trade repositories will not be able to identify such trades and enforce and/or mask the data. | Change made.

Data Element #21 (Submitter identifier) already identifies a derivatives trading facility if it is reporting the data and the TR Rules only require derivatives trading facilities to report anonymous derivatives.

However, for clarity and consistency with the approach that we understand swap data repositories have adopted in the U.S., we have added an anonymous execution indicator. |

**20.       CSA Derivatives Data Technical Manual**

**(a)       General comments**

| Section | Comment | Response |
|---|---|---|
| General | One commenter expressed they were looking forward to further commenting on the data elements and technical specifications in due time and suggested that a revised version of the data elements and draft technical manuals be provided for further comment in advance of their finalization. | We thank the commenters for their feedback. Data elements are included in the rules as Appendix A, and are therefore subject to CSA rulemaking and formal comment process.

The Technical Manual, which provides for administrative technical matters such as format and values, will be updated on an ongoing basis to remain aligned with related global changes. We welcome all comments from market participants on the Technical Manual on an ongoing basis. |
| General | Another commenter agreed with the CSA's intention to review with industry and trade repositories, outside of the rulemaking process, details including formatting, and allowable values, before any changes are made to the draft technical manuals. This commenter noted such cooperation can be successful by pointing to the collaborative efforts undertaken with the CFTC to fine tune their Technical Specifications. | |

**(b)       Notional amount of commodity derivatives**

| Section | Comment | Response |
|---|---|---|
| Appendix 3.1 of the Technical Manual | A commenter commends the CSA's desire to adopt international standards for derivatives data reporting requirements, but noted that the methodology for calculating notional amounts of | Please refer to the CSA response to this comment above under the heading "Exclusions" with respect to section 40. |

| | commodity derivatives set out in the CPMI-IOSCO technical standards (and adopted by the CSA) is not representative of the method commercial energy firms use to calculate the notional amount of their derivatives and, therefore, vastly overstates the notional amount of commodity derivatives. | |
|---|---|---|

**(c)       Comments on specific data elements in the draft technical manuals**

| Section | Comment | Response |
|---|---|---|
| Data Element #8, 9, 18, 20, 24, 25, 59, etc. | A commenter found numerous fields that specified in the "Validations" "NR." The commenter expressed interest in understanding the meaning of "NR," and specifically asked:<br><br>• whether "NR" is meant to signify that the fields will not be required, and<br>• whether "NR" is meant to signify no validation needs to be applied to the field.<br><br>If it is meant to signify no validation needs to be applied to the field, the commenter asked whether the CSA anticipates this will change in the future (e.g., once ESMA finalizes its validations). | Change made. This has been clarified in the Technical Manual. NR signifies Not Required (the data element is not required to be included in the report). |
| Data Elements #17, 19 | A commenter stated there would be instances where the alpha trade reference was not provided by the bilateral party to the clearing agency. The commenter then encouraged the CSA to adopt a similar approach to the CFTC, which acknowledged this by providing a footnote to their Technical Specification that stated, for derivatives where no original Unique Swap Identifier is available or not provided, a value of "NOTAVAILABLE" could be used. | No change. We agree that the CFTC Technical Specification appears to provide this guidance as a footnote to the following CFTC data elements: Original swap USI, Original swap UTI and Original swap SDR identifier. However, the CSA does not share these data elements.<br><br>The CFTC Technical Specification does not provide similar guidance in relation to the Prior USI and Prior UTI data elements, which are shared by the CSA. We note that the Prior UTI data element is provided under Example 6 of the CFTC Technical Specification in respect of clearing novation.<br><br>We expect data validation and verification to mitigate the potential for this issue to arise, but we will monitor as the TR amendments are implemented. |
| #22 | A commenter sought clarity on whether data element 22 ("Platform identifier") is populated with an ISO 10383 segment MIC code that indicates the entity is a derivatives trading facility. If they cannot use this field, the commenter requested an indicator field to be added that definitively identifies whether the trading facility is a "derivatives trading facility" so they may comply with s. 22.1. | As noted above under Item 17(c), we have added an anonymous execution indicator to assist in compliance with s. 22.1 of the TR Rules. |
| Data Element #26 | A commenter supported allowing the use of a dummy value for certain notional amounts, like the "99999999999999999999.99999" dummy value used by the CFTC, because it would lessen the potential for trades to be rejected in | Change made. This has been clarified in the Technical Manual. |

| | the case of an edge scenario that has not been contemplated.<br><br>Although the commenter acknowledged that it is unlikely that notional amounts will not be available, since public reporting is subject to a much longer time delay in Canada, they felt there would still be some products for which notional amounts may not be known for an extended period. | |
|---|---|---|
| Data Element #40 | A commenter pointed out that two data elements are substantially identical. | Change made. This has been addressed. We have deleted the Data Element that was numbered #36 in the draft technical manuals. |
| Data Element #26-42 | Since the maximum character length is not specified, a commenter believed trade repositories would be required to accept an infinite number of schedules. The commenter felt this was problematic because it is not possible to implement unbounded fields due to database character length constraints.<br><br>To address this issue, the commenter suggested:<br><br>• Mirroring the CFTC's approach of expecting the full schedule to be implemented using a 500-character limit<br>• Limiting the number of repetitions (which the commenter currently sets to 10) to ensure that trade repositories do not end up truncating a value.<br>• Permitting each trade repository to decide how reporting entities should submit such data<br>• Requiring a reporting counterparty to adhere to the implementation procedures established by the trade repository. | Change made. This has been addressed. |
| Data Element #45, 53, 56 | A commenter noted there are validations for the listed field reference "post-price swap indicator" when no such field is contained in the draft technical manuals nor is there a reference to post-priced swaps in the proposed amendments. The commenter assumed it was left over from the CFTC validations and suggested its removal. | Change made. This has been addressed in the Technical Manual. |
| Data Element #93 | A commenter sought clarification on whether the format or allowable value for this data element was intended to be Varchar(52)/Up to 52 alphanumeric characters, similar to what is drafted under data element #94 (Initial margin collateral portfolio code) and consistent with the format/allowable value under CFTC data element #124. | Change made. This has been addressed in the Technical Manual. |
| Data Element #95 | While the "Values" for this field are defined as "Any valid date/time," a commenter noted that the "Format" states the time element may be | Change made. This has been addressed in the Technical Manual to harmonize with the CFTC. |

|  | dropped under certain circumstances. The commenter used this observation to conclude that implementing the validations needed to ensure the field format conforms to the draft technical manuals would be unduly complex.<br><br>The commenter then suggested establishing a dummy time that would be added when a time portion of the timestamp is not available, if the CSA believes they need additional flexibility. |  |
|---|---|---|
| Data Element #98<br><br>Appendix 3.5 of the Technical Manual | A commenter noted that the acronym for "Collateral" on the "Action Type" axis of the chart used "COLU" but the acronym used in the data element was "MARU" and assumed the appendix acronym was an oversight. | Change made. This has been addressed in the Technical Manual. |
| Data Element #98 | A commenter noted that "revive" was included in the definition to data element #98 of the draft technical manuals but did not have an allowable value. | Change made. This has been addressed in the Technical Manual. |
| Data Element #99 | A commenter pointed out that the draft technical manuals included a UPDT valid value under this data element but did not provide for it in the definition section nor in the Event Types table of the life cycle event reporting section. In addition, the commenter expressed that, if there is no upgrading of open trades to the new specifications, then the UPDT value should be removed to achieve consistency and avoid confusion.<br><br>The commenter then noted that the CFTC action type and event type fields (#26, #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 specification at the end of 2022 using the MODI/UPDT message type. | No change. We have included a definition of UPDT in section 3.7 of the Technical Manual. We propose to retain the UPDT value as it may be used by reporting counterparties that have not upgraded their creation data before the amendments to the TR Rules are implemented and that may upgrade this data following implementation. We will monitor and provide additional clarification if needed. |
| Data Element #99 | A commenter recommended using consistent terminology, where possible, in the TR Rules and/or draft technical manuals to reduce confusion and improve the consistency of reporting. For example, the commenter found the definition for "Transfer" was provided in the #98 Event Type for transferring swap data repositories, but the allowable value PTNG they believed to be relevant used "porting" (i.e. PTNG = Porting). | No change. We note that PTNG is the CFTC allowable value for a transfer event (i.e. a transfer to another trade repository). To improve harmonization, we have adopted this CFTC allowable value rather than creating a unique CSA allowable value for the same event type. |
| Data Element #122 | A commenter found a custom basket code in the draft technical manuals would not produce any meaningful results in data aggregation because custom baskets are typically one-of-a-kind.<br><br>The commenter found that requiring the LEI of the structurer as part of the allowable value of a | We appreciate this comment, which relates to an internationally harmonized data element. We will convey this comment for further consideration by the relevant international committee. |

| | | |
|---|---|---|
| | custom basket code could cause the structurer to be exposed.<br><br>The commenter found the custom basket code created a potential risk that parties to the custom basket trade could be unintentionally identified. The commenter noted that custom basket codes could be associated with the derivative's underlier and reveal the party's identity, especially since underlier information might be made publicly available under various transparency reporting regimes. | |
| Data Element #136-141 | A commenter asked if more than one payment is expected to be submitted and suggested that the expected treatment of multiple payments be clearly defined as done in s. 1.3.6 of the CFTC's Technical Specification. | Change made. This has been addressed in the Technical Manual. |

**(d)**      **Validation**

| Section | Comment | Response |
|---|---|---|
| General | A commenter also recommended the CSA consider changes made by other regulators to the validation of common fields. | We appreciate this comment and intend to consider these changes. |

**(e)**      **Crypto derivatives**

| Section | Comment | Response |
|---|---|---|
| General | A commenter welcomed the opportunity to work with the CSA as well as other regulators to further refine the definition of derivatives based on cryptoassets. | We appreciate the commenter's review and feedback. |

**(f)**      **Action type**

| Section | Comment | Response |
|---|---|---|
| General | A commenter advocated for allowing trade repositories flexibility to determine whether they want to require all fields for Action Types TERM, PORT and EROR, or to allow the reporting entity to provide a limited set of fields. | Change made. This has been clarified in the Technical Manual to align with the CFTC's approach in 1.2.2 of its Technical Specification. |
| General | A commenter requested the CSA clarify their expectations on what must be publicly disseminated by a trade repository for short messages. For illustrative purposes, the commenter asked whether 10 data elements with a message showing Action Type = EROR that were submitted 72-hours after public dissemination would have to be disseminated alone or with all the data elements in the complete transaction level report. | We appreciate the commenter's question. We will consider questions regarding public dissemination more fully in the context of future proposed amendments to the TR Rules. In the meantime, we expect the trade repository to provide sufficient information for a participant to link the error to the originally publicly disseminated transaction. |

**(g)     Handling of else {blank} validations**

| Section | Comment | Response |
|---------|---------|----------|
| Data Element #4-7, 16, 17, 19, 28, 29, etc… | Under the commentary to s. 22.2(2) in 91-507CP, a commenter found it implied that where the validation rules contained in the draft technical manuals included in the condition 'Else {blank},' a trade repository would have to reject a submission containing a value when a value is not expected. This commenter believed the decision to reject should be left to each trade repository and that each trade repository should be able to decide whether to enforce the condition on a field-by-field basis. To provide certainty as to the expected handling by a trade repository, the commenter suggested trade repositories should document their treatment in relevant specifications.<br><br>The commenter then suggested language for the CP to address this concern:<br><br>"*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}).*" | The commentary under s. 22.2(2) in the TR CPs provides that a trade repository must notify a reporting counterparty whether or not the derivatives data satisfies the validation procedure of the trade repository.<br><br>We have clarified in the Technical Manual that the validation column contains minimum conditions. It is possible the data element may be reported for scenarios outside of what is listed in the validation rules column (for example, a value may be provided where there is an else {blank} which may be interpreted as "else optional"). This aligns with the CFTC's approach. |

**(h)     Handling of leg level validations**

| Section | Comment | Response |
|---------|---------|----------|
| Data Element #6, 7, 26-27, 32-45 | A commenter noted that, as drafted, validations for leg level fields do not differentiate between leg 1 and leg 2, which could be read to mean that a trade repository should apply the same validation to both legs.<br><br>The commenter then noted that, were a swap data repository to apply leg level validations equally, it would result in unnecessary rejections of valid swaps. For example, the commenter identified that the price for commodity swaps can be represented as a "Price", "Fixed-rate Leg 1", or "Fixed-rate Leg 2." To avoid the anticipated rejection of valid swaps under the currently drafted validations, the commenter stated all three fields must be made optional to provide flexibility to handle a variety of legitimate derivatives contracts.<br><br>Alternatively, the commenter suggested that permitting a trade repository to incorporate other validations for leg-level data elements, as the CFTC has done, will be easier, more complete, and avoid identifying and accounting for similar interdependencies in the draft technical manuals. This commenter suggested the following language be added to the draft technical manuals: | Change made. This has been clarified in the Technical Manual to align with the CFTC's approach. |

| | "*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, should they deem it necessary.*" | |
|---|---|---|

**(i)       Repeating fields**

| Section | Comment | Response |
|---|---|---|
| General | A commenter requested the CSA clearly define how they want repeating fields passed down on the reports the trade repositories send to regulators. The commenter noted this understanding would minimize the amount of manipulation/transformation trade repositories must perform. | We thank the commenter for this comment. We will address this in our discussions with trade repositories. |

**(j)       Missing guidance**

**(i)       Jurisdiction fields**

| Section | Comment | Response |
|---|---|---|
| Data Element #10-11 | A commenter noted that Appendix A currently has two jurisdiction fields that are used by trade repositories to determine which provincial regulator is to receive transaction data. However, these fields have not been included in the draft technical manuals, except for a "Country or Province or Territory of individual" (data element #9) which is only populated for trades involving a natural person.<br><br>The commenter asked the CSA for clarification as to why the fields have not been included as they are required to determine whether a regulator can access data. | We had not included these data elements in the draft technical manuals in order to provide increased flexibility to each trade repository to determine the most convenient format or value, subject to our review of these specifications. We intend to discuss these data elements with trade repositories. However, to avoid confusion, we have included these data elements in the Technical Manual. |

**(ii)      Asset class**

| Section | Comment | Response |
|---|---|---|
| General | A commenter noted that Appendix A currently includes an asset class field for classifying derivatives into one of the 5 major asset classes, but the draft omitted the field.<br><br>The commenter assumed the field was omitted intentionally and will be added as part of the UPI implementation. However, if this is not the case, the commenter suggested reconsidering omitting the field since they use the | The commenter's assumption is correct. The field was omitted intentionally as we intend to add this as part of the UPI implementation. |

|  | classification to drive submission validations and cut the number of reports sent to the Canadian regulators and clients. |  |

**(iii)        Submission type indicator**

| Section | Comment | Response |
|---------|---------|----------|
| General | A commenter requested a means for a trade repository to identify whether the message being sent requires public dissemination, otherwise the trade repository would have no way to make the determination. | No change. We wish to draw the commenter's attention to the "Made Available to the Public" column in Appendix A to the TR Rules. |

**ANNEX C**

**AMENDMENTS TO OSC RULE 91-507**
*TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING*

1.    *Ontario Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting is amended by this Instrument.*

2.    *The title is amended by replacing "*Trade Repositories and Derivatives Data Reporting*" with "*Derivatives: Trade Reporting*".*

3.    *The heading to section 1 is amended by adding "*and interpretation*" after "*Definitions*".*

4.    *Subsection 1(1) is amended by*

*(a)    adding the following definitions:*

"collateral and margin data" means data relating to collateral and margin posted or collected as of the date of reporting, in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Actions and Events";

"commodity derivative" means a derivative for which the only underlying interest is a commodity other than cash or currency;

"CSA Derivatives Data Technical Manual" means the CSA Derivatives Data Technical Manual published in a Staff Notice, as amended from time to time;

"Derivatives Service Bureau" means the 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 for derivatives and the operator of the unique product identifier reference data library, or any successor thereto;

"exempt clearing agency" has the meaning ascribed to it in National Instrument 24-102 *Clearing Agency Requirements*;

"financial entity" means a person or company that is any of the following:

(a)    a body corporate, as defined in the Trust and Loan Companies Act (Canada) and to which that Act applies;

(b)    an association, as defined in the Cooperative Credit Associations Act (Canada) and to which that Act applies;

(c)    a fraternal benefit society incorporated or formed under the Insurance Companies Act (Canada);

(d)    a bank, loan company, loan corporation, trust company, trust corporation, factoring company, financing company, insurance company, insurance corporation, treasury branch, credit union, credit union central, caisse populaire, financial services cooperative or credit union league or federation that is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(e)    a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;

(f)    an investment fund;

(g)    a person or company, other than an individual, that is any of the following:

(i)    a person or company that is subject to a requirement to register under the securities legislation or commodities futures legislation of any jurisdiction of Canada;

(ii)    a person or company that is exempt from the requirement to register under the securities legislation or commodities futures legislation of any jurisdiction of Canada, other than a person or company that is exempt from the requirement to register as a result of section 8.4 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;

(h)      a person or company that is an affiliated entity of a person or company referred to in any of paragraphs (a) to (g);

(i)       a person or company that is organized under the laws of a foreign jurisdiction that is analogous to an entity referred to in any of paragraphs (a) to (h).

"investment fund" has the meaning ascribed to it in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"notional amount threshold derivatives dealer" means a derivatives dealer to which subsection 44(1) or 44(2) of National Instrument 93-101 *Derivatives: Business Conduct* applies;

"position level data" means the lifecycle event data, valuation data, and collateral and margin data, each reported on an aggregated basis;

"qualified reporting counterparty" means a reporting counterparty that is any of the following:

(a)      a derivatives dealer;

(b)      a recognized or exempt clearing agency;

(c)      an affiliated entity of a person or company referred to in paragraph (a) or (b);

"UTI" means unique transaction identifier;

"validation procedure" means a written rule, policy or procedure reasonably designed to validate that the derivatives data reported under this Rule satisfies the derivatives data elements listed in Appendix A and the technical specifications set out in the CSA Derivatives Data Technical Manual.*,*

(b)      *replacing the definition of "*asset class*" with the following:*

"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;*,*

(c)      *replacing the definition of "*creation data*" with the following:*

"creation data" means data in respect of the data elements listed in Appendix A, other than under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Valuation";*,*

(d)      *adding the following explanatory note after the definition of "*CSA Derivatives Data Technical Manual*":*

> *The CSA Derivatives Data Technical Manual provides detailed technical specifications in connection with the data elements that are required to be reported under this Rule, including the format and allowable values for the data elements. This text box does not form part of this Rule and has no official status.*

(e)      *amending the definition of "*derivatives data*" by deleting* "related to a transaction" *and replacing "*pursuant to*" with "*under*",*

(f)      *replacing the definition of "*derivatives dealer*" with the following:*

"derivatives dealer" means either of the following:

(a)      a person or company engaging in or holding themself out as engaging in the business of trading in derivatives in Ontario as principal or agent;

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

(g)      *amending the definition of "*Legal Entity Identifier System Regulatory Oversight Committee*" by replacing "*Finance Ministers*" with "*finance ministers*" and "*Central Bank Governors*" with "*central bank governors*",*

(h)      *amending the definition of "*life-cycle event*" by replacing "*life-cycle*" with "*lifecycle*" and "*transaction*" with "*derivative*",*

*(i)*      *replacing the definition of "*life-cycle event data*" with the following:*

"lifecycle event data" means changes to creation data resulting from a lifecycle event and data in respect of the data elements listed in Appendix A under the heading "Data Elements Related to Actions and Events";*,*

*(j)*      *replacing the definition of "*local counterparty*" with the following:*

"local counterparty" means a counterparty to a derivative if, at the time of a 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 Ontario;

(ii)       its head office is in Ontario;

(iii)      its principal place of business is in Ontario;

(b)      the counterparty is a derivatives dealer in Ontario;

(c)      the counterparty is an affiliated entity of a person or company to which paragraph (a) applies, and the person or company is liable for all or substantially all of the liabilities of the counterparty;*,*

*(k)*      *amending the definition of "*reporting counterparty*" by replacing "*transaction*" with "*derivative*",*

*(l)*      *amending the definition of "*user*" by replacing "*transaction*" with "*derivative*" and deleting "*and*", and*

*(m)*      *replacing the definition of "*valuation data*" with the following:*

"valuation data" means data in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Valuation" and "Data Elements Related to Actions and Events";*.*

*5.*      *Section 1 is amended by adding the following subsections:*

**(4)**      In this Rule, a person or company is an affiliated entity of another person or company if one of them controls the other or each of them is controlled by the same person or company.

**(5)**      In this Rule, 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)      all of the following apply:

(i)        the second party is a limited partnership;

(ii)       the first party is a general partner of the limited partnership referred to in subparagraph (i);

(iii)      the first party has the power to direct the management and policies of the second party by virtue of being a general partner of the second party;

(d)      all of the following apply:

(i)        the second party is a trust;

(ii)       the first party is a trustee of the trust referred to in subparagraph (i);

(iii)      the first party has the power to direct the management and policies of the second party by virtue of being a trustee of the second party.

**(6)**        Despite subsections (4) and (5), an investment fund is not an affiliated entity of another person or company for the purposes of this Rule.*.*

*6.        Subsection 3(3) is replaced with the following:*

**(3)**        For a change to a matter set out in Form 91-507F1 other than a change referred to in subsection (1) or (2), a designated trade repository must file an amendment to Form 91-507F1 in the manner set out in that Form at least annually.

*7.        Paragraph 7(2)(a) is replaced with the following:*

**(a)**        the rules, policies and procedures and its contracts are consistent with the laws applicable to those rules, policies, procedures and contracts, and that any material risk arising from a conflict between the laws of Ontario and the laws of another jurisdiction of Canada or a foreign jurisdiction that apply to a contract with its participants is reasonably mitigated,*.*

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

   *(a)        replacing paragraph (b) with the following:*

      (b)        establish a clear organizational structure with responsibilities and direct lines of accountability, including roles and responsibilities in relation to the identification, measurement, monitoring and management of risks,*,*

   *(b)        adding the following paragraphs:*

      (b.1)        establish a clear risk management framework that includes the tolerance levels for the identified risks of the designated trade repository,

      (b.2)        establish processes for making decisions, including, for greater certainty, making decisions relating to crises and emergencies, and rules of accountability in respect of decisions relating to risk,*, and*

   *(c)        in paragraph (d) adding "*and ensure that participants can efficiently access its derivatives data reporting services*" after "*repository*".*

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

**(5)**        A designated trade repository must establish, implement and maintain policies and procedures to review the overall performance of the board of directors and the performance of each board member on a regular basis.*.*

*10.        Section 11 is amended by replacing "*upon*" with "*after*" wherever it occurs;*

*11.        Section 12 is amended*

   *(a)        by replacing "*All*" with "*Any*",*

   *(b)        by deleting "*and equitably*" in paragraph (a),*

   *(c)        by deleting "*and*" at the end of paragraph (a),*

   *(d)        by adding "*at all times*" before "*publicly*" in paragraph (b),*

   *(e)        by adding "*and*" at the end of paragraph (b),*

   *(f)        and by adding the following paragraph:*

      (c)        reviewed on a regular basis, at least once every 2 calendar years.*.*

*12.        Section 14 is replaced with the following:*

**Receiving derivatives data**

**14. (1)**        A designated trade repository must not refuse to receive derivatives data from a participant for all derivatives of an asset class set out in its designation order and in respect of all data elements listed in Appendix A.*.*

*13.        The heading to section 15 is amended by deleting "*policies,*".*

*14.*     *Section 16 is replaced with the following:*

**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 designated trade repository must give the participant or applicant an opportunity to be heard.

**(2)**     A designated 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.

*15.*     *Paragraph 17(1)(b) is amended by replacing "*other information on a completed transaction*" with "*other information relating to a derivative*".*

*16.*     *Subsection 18(1) is amended by replacing "*accurately, completely*" with "*without error or omission*".*

*17.*     *Subsection 18(2) is amended by replacing "*in relation to a transaction for the life of the transaction and for a further*" with "*for*" and "*transaction expires*" with "*derivative expires*".*

*18.*     *The heading to section 21 is amended by replacing "*risk requirements*" with "*risks*".*

*19.*     *Paragraph 21(3)(b) is amended by replacing "*transactions*" with "*derivatives data*".*

*20.*     *Paragraph 21(3)(c) is amended by replacing "*a post-incident report that includes a root-cause analysis as soon as practicable*" with "*as soon as practicable a written post-incident report that includes a root-cause analysis and any remedial action that the designated trade repository has taken or intends to take*".*

*21.*     *Paragraph 22(2)(b) is amended by replacing "*transaction*" with "*derivative*".*

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

**Transactions executed anonymously on a derivatives trading facility**

**22.1**     A designated 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 results in a derivative that is cleared through a recognized or exempt clearing agency.

**Validation of data**

**22.2 (1)**     A designated trade repository must establish, implement, maintain and enforce a validation procedure.

**(2)**     A designated trade repository must, as soon as technologically practicable after receiving derivatives data, notify a reporting counterparty, including, for greater certainty, an agent acting on its behalf, whether the derivatives data satisfies its validation procedure.

**(3)**     A designated trade repository must accept derivatives data that satisfies its validation procedure.

**(4)**     A designated trade repository must create and maintain records of all the derivatives data reported that failed to satisfy its validation procedure.

**(5)**     A designated trade repository must, for all derivatives required to be reported under this Rule, including, for greater certainty, derivatives that have expired or terminated, accept a correction from a participant to an error or omission in derivatives data that the participant reported if the corrected derivatives data satisfies its validation procedure.*.*

*23.*     *Section 23 is replaced with the following:*

**Verification of data**

**23. (1)**     For the purposes of this section

      (a)     "verification participant" means a participant that is, or is acting on behalf of, a reporting counterparty to a derivative and that is subject to verification requirements;

      (b)     "verification requirements" means the requirements set out under paragraphs 26.1(b) or 26.1(c).

**(2)**     A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures under which a verification participant is allowed and enabled to carry out its verification requirements.

*24.*    *Section 25 is replaced with the following:*

**Reporting counterparty**

**25. (1)**    The reporting counterparty with respect to a derivative involving a local counterparty is

(a)    if the derivative is cleared through a recognized or exempt clearing agency, the recognized or exempt clearing agency,

(b)    subject to subsection (2), if the derivative is not cleared through a recognized or exempt clearing agency and is between two derivatives dealers both of which are parties to the ISDA Multilateral, the derivatives dealer determined to be the reporting counterparty under the ISDA methodology,

(c)    if paragraphs (a) and (b) do not apply to the derivative and the derivative is between a derivatives dealer that is a financial entity and a derivatives dealer that is not a financial entity, the financial entity,

(d)    if paragraphs (a) to (c) do not apply to the derivative and the derivative is between two derivatives dealers that are financial entities, each derivatives dealer,

(e)    if paragraphs (a) to (d) do not apply to the derivative and the derivative is between a derivatives dealer and a counterparty that is not a derivatives dealer, the derivatives dealer,

(f)    if paragraphs (a) to (e) do not apply to the derivative, the counterparty determined to be the reporting counterparty under the terms of a written agreement entered into before or at the time of the transaction, and

(g)    in any other case, each local counterparty to the derivative.

**(2)**    Paragraph (1)(b) applies in respect of a derivative only if

(a)    the ISDA methodology process is followed in determining the reporting counterparty in respect of that derivative, and

(b)    each party to the derivative consents to the release to the Commission by the International Swaps and Derivatives Association, Inc. of information relevant in determining the applicability of paragraphs (1)(b) and (2)(a) to it.

**(3)**    For the purposes of this section

(a)    "ISDA methodology" means the methodology described in the Canadian Transaction Reporting Party Requirements (issued by the International Swaps and Derivatives Association, Inc. on April 4, 2014 and amended as of March 20, 2015);

(b)    "ISDA Multilateral" means the ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer Version) that is administered by and delivered to the International Swaps and Derivatives Association, Inc.

**(4)**    A local counterparty to a derivative to which paragraph 1(f) applies must

(a)    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, and

(b)    keep the record referred to in paragraph (a) in a safe location and in a durable form.

**(5)**    Despite section 40, a local counterparty that agrees under paragraph (1)(f) to be the reporting counterparty for a derivative to which section 40 applies must report derivatives data in accordance with this Rule.

*25.*    *Section 26 is amended by:*

*(a)*    *in subsection (1), replacing "*to a transaction*" with "*in respect of a derivative*",*

*(b)*    *in subsection (2), replacing "*transaction*" with "*derivative*" wherever it occurs,*

*(c)*    *in subsection (3), deleting "*timely and accurate*",*

*(d)*    *in subsection (5), replacing "*transaction*" with "*derivative*" wherever it occurs,*

*(e)*        *in paragraph (5)(a), deleting "*(b) or*",*

*(f)*        *in paragraph (5)(b), replacing "*pursuant to*" with "*under*" and adding "*or territory*" after "*province*",*

*(g)*        *replacing subsection (6) with the following:*

**(6)**        A reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the designated trade repository to which the derivative is reported.*,*

*(h)*        *replacing subsection (7) with the following:*

**(7)**        A reporting counterparty must ensure that all reported derivatives data relating to a derivative is reported to the same designated trade repository or, if reported to the Commission under subsection (4), to the Commission.*,*

*(i)*        *repealing subsection (8), and*

*(j)*        *replacing subsection (9) with the following:*

**(9)**        If a local counterparty, other than a recognized or exempt clearing agency, to a derivative that is required to be reported under this Rule, and that is cleared through a recognized or exempt clearing agency, has specified a designated trade repository to which derivatives data in relation to the derivative is to be reported, the recognized or exempt clearing agency

        (a)        must report the derivatives data to the specified designated trade repository, and

        (b)        must not report derivatives data to another trade repository without the consent of the local counterparty.*.*

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

**Verification of data**

**26.1**        A reporting counterparty must

        (a)        ensure that reported derivatives data does not contain an error or omission,

        (b)        verify, in the case of a reporting counterparty that is a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least once every calendar quarter, provided that there are at least two calendar months between verifications, and

        (c)        verify, in the case of a reporting counterparty that is a recognized or exempt clearing agency or a derivatives dealer that is not a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least every 30 days.

**Derivatives reported in error**

**26.2**        A reporting counterparty that reports a derivative in error must report the error to the designated trade repository or, if the derivatives data was reported to the Commission under subsection 26(4), to the Commission, as soon as practicable after discovery of the error, and in no event later than the end of the business day following the day of discovery of the error.

**Notification of errors and omissions with respect to derivatives data**

**26.3(1)**        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 practicable after discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

**(2)**        A reporting counterparty must notify the Commission of a significant error or omission with respect to derivatives data as soon as practicable after discovery of the error or omission*.*

**Transferring a derivative to a different designated trade repository**

**26.4(1)**        A reporting counterparty must not change the designated trade repository to which derivatives data relating to a derivative is reported, unless the reporting counterparty complies with subsections (2) and (3).

**(2)**      At least 5 business days before a change referred to in subsection (1) is made by a reporting counterparty, the reporting counterparty must provide notice of the change to the following:

        (a)      the other counterparty to the derivative,

        (b)      the designated trade repository to which the derivatives data is reported before the change, and

        (c)      the designated trade repository to which the derivatives data is reported after the change.

**(3)**      The reporting counterparty must include in the notice referred to in subsection (2) the UTI of the derivative and the date on which the reporting counterparty will begin reporting the derivatives data to the designated trade repository referred to in paragraph (2)(c).

**(4)**      After providing the notice referred to in subsection (2), the reporting counterparty must report the change of designated trade repository as if it were a lifecycle event under section 32 to the designated trade repository referred to in paragraph (2)(b) and the designated trade repository referred to in paragraph (2)(c) on the same day, and must use the same UTI to identify the derivative in the report to each designated trade repository.

**(5)**      After changing the designated trade repository, the reporting counterparty must report all derivatives data relating to the derivative to the designated trade repository referred to in paragraph (2)(c) unless the reporting counterparty subsequently changes the designated trade repository under this section.*.*

*27.*      *Section 27 is amended by replacing "*transaction*" with "*derivative*" whenever it occurs and "*unique transaction identifier*" with "*UTI*".*

*28.*      *Section 28 is amended by:*

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

          **(1)**      In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each counterparty to a derivative by means of a single legal entity identifier.*,*

      *(b)*      *in paragraph (2)(b), adding "*to a derivative required to be reported under this Rule*" after "*counterparty*"*

      *(c)*      *repealing subsection (3),*

      *(d)*      *replacing subsection (4), with the following:*

          **(4)**  Despite subsection (1), if a counterparty to a derivative is an individual or is not eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, the reporting counterparty and the designated trade repository must identify such a counterparty with a single unique alternate identifier.*, and*

      *(e)*      *repealing subsection (5).*

*29.*      *Section 28.1 is amended by*

      *(a)*      *adding the following heading:*

      **Maintenance and renewal of legal entity identifiers***, and*

      *(b)*      *replacing "*transaction*" with "*derivative*".*

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

**Unique transaction identifiers**

**29. (1)**    In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each derivative and each position under section 33.1, by means of a single UTI.

**(2)**      For each derivative that is required to be reported under this Rule, the following person or company must assign a single UTI to the derivative:

        (a)      if the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada other than Ontario, or under the laws of a foreign jurisdiction under which a derivative must be reported

before being reported under this Rule, the person or company required to assign the UTI under the securities legislation of that jurisdiction, or under the laws of that foreign jurisdiction;

(b)     if paragraph (a) does not apply to the derivative and the derivative is cleared through a recognized or exempt clearing agency, the recognized or exempt clearing agency;

(c)     if paragraphs (a) and (b) do not apply to the derivative and the transaction relating to the derivative is executed on a derivatives trading facility that has assigned a UTI to the transaction, the derivatives trading facility;

(d)     if paragraphs (a) to (c) do not apply to the derivative, the reporting counterparty or, if there are two reporting counterparties, the reporting counterparty with the first legal entity identifier determined by sorting the legal entity identifiers alphanumerically with the characters of the legal entity identifiers reversed.

**(3)**     Despite paragraph 2(d), if paragraphs 2(a) to (c) do not apply to the derivative and the counterparties to the derivative have agreed in writing that one of them will be the person or company responsible for assigning the UTI to the derivative, the counterparty that is responsible for the assignment under that agreement must assign the UTI.

**(4)**     Despite subsection (2), a person or company that is required to assign a UTI under subsection (2) may request that a designated trade repository assign the UTI if the person or company is either of the following:

(a)     a notional amount threshold derivatives dealer;

(b)     not a recognized or exempt clearing agency, derivatives trading facility or derivatives dealer.

**(5)**     If a person or company makes a request under subsection (4), the designated trade repository must assign a UTI as soon as technologically practicable following receipt of the request.

**(6)**     The person or company referred to in subsection (2) must assign a UTI as soon as practicable after execution of the transaction relating to the derivative and in no event later than the time that the derivative is required to be reported to a designated trade repository under this Rule.

**(7)**     If a derivatives trading facility is required to assign a UTI under subsection (2), the derivatives trading facility must provide the UTI as soon as technologically practicable to the following:

(a)     each counterparty to the derivative;

(b)     if the derivative is submitted for clearing, the recognized or exempt clearing agency to which the derivative is submitted for clearing.

**(8)**     Subject to subsection (4), if one of the counterparties to an uncleared derivative is required to assign a UTI under subsections (2) or (3), the counterparty must provide the UTI as soon as practicable to the following:

(a)     the other counterparty to the derivative;

(b)     if the derivative is submitted for clearing, to the recognized or exempt clearing agency to which the derivative is submitted for clearing.

**(9)**     If a designated trade repository assigns a UTI under subsection (4), it must provide the UTI as soon as technologically practicable to the following:

(a)     each counterparty to the derivative;

(b)     if the derivative is submitted for clearing, to the recognized or exempt clearing agency to which the derivative is submitted for clearing.*.*

*31.*     ***Section 30 is amended by:***

*(a)*     ***in subsection (1) adding "****type of****" before "****derivative****", and replacing "****in accordance with international or industry standards****" with "****by the Derivatives Service Bureau****",***

*(b)*     ***replacing subsection (2) with the following:***

**(2)**     In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each type of derivative by means of a single unique product identifier.*****, and***

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

*32.       Section 31 is amended by:*

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

*(1)*        Upon execution of a transaction relating to a derivative that is required to be reported under this Rule, a reporting counterparty must report the creation data relating to that derivative to a designated trade repository.

*(b)        in subsections (2) adding "*qualified*" before "*reporting counterparty*" and         replacing "*transaction*" with "*derivative*",*

*(c)        in subsection (3), replacing "*If*" with "*Despite subsection (2), if*", and adding "*qualified*" before "*reporting counterparty*", and*

*(d)        adding the following subsection:*

**(5)**        A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report creation data no later than the end of the second business day following the execution date of the transaction.

*33.       Section 32 is replaced with the following:*

**Lifecycle event data**

**32. (1)**    For a derivative that is required to be reported under this Rule, a qualified reporting counterparty must report all lifecycle event data to a designated trade repository by the end of the business day on which the lifecycle event occurs.

**(2)**        Despite subsection (1), if it is not technologically practicable to report lifecycle event data by the end of the business day on which the lifecycle event occurs, a qualified reporting counterparty must report all lifecycle event data to a designated trade repository no later than the end of the business day following the day on which the lifecycle event occurs.

**(3)**        A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report all lifecycle event data to a designed trade repository no later than the end of the second business day following the day on which the lifecycle event occurs.

**(4)**        Despite subsections (1) to (3), the recognized or exempt clearing agency through which a derivative is cleared must report the termination of the original derivative to the designated trade repository to which the derivatives data in respect of that original derivative was reported by the end of the business day following the day on which the original derivative is terminated.*.*

*34.       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 Rule, a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency must report to a designated trade repository each business day

            (a)        valuation data, and

            (b)        collateral and margin data.

**(2)**        If position level data in respect of derivatives has been reported under section 33.1, the reporting counterparty must calculate and report on the net amount of all purchases and sales reported as position level data for the derivatives.*.*

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

**Position level data**

**33.1(1)**  For the purpose of section 32, a reporting counterparty may report lifecycle event data as position level data if each derivative for which the lifecycle event data is aggregated,

            (a)        is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

            (b)        has no fixed expiration date or is a commodity derivative.

**(2)**      For the purpose of subsection 33(1), a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency may report valuation data and collateral and margin data as position level data if each derivative, for which the valuation data and collateral and margin data is aggregated,

(a)      is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

(b)      has no fixed expiration date or is a commodity derivative.

*36.*     *Section 34 is amended by replacing the heading "*Pre-existing transactions*" with "*Pre-existing derivatives*".*

*37.*     *Section 35 is amended by adding "*subsection 26(7) and*" after "*Despite*".*

*38.*     *Subsection 36(1) is replaced by the following:*

**36.(1)**      A reporting counterparty must keep records relating to a derivative that is required to be reported under this Rule, including transaction records, for 7 years after the date on which the derivative expires or terminates.*.*

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

**Derivatives trading facility**

**36.1(1)**   In this section, "anonymous derivative" means a derivative for which the transaction is executed anonymously on a derivatives trading facility and that, at the time the transaction is executed, is intended to be cleared.

**(2)**      Section 25 does not apply with respect to an anonymous derivative.

**(3)**      Despite subsection (2), with respect to an anonymous derivative:

(a)      a reference to "reporting counterparty" in the following provisions must be read as a reference to "derivatives trading facility": subsections 22.2(2), 26(1), 26(2), 26(3), 26(4), 26(6) and 26(7), paragraph 26.1(a), sections 26.2, 26.3, 26.4 and 27, subsections 28(1), 28(4), 29(1), 30(2) and 31(1), sections 35 and 36, subsection 37(3), and sections 41 and 41.2;

(b)      a reference to "qualified reporting counterparty" in subsections 31(2) and 31(3) must be read as a reference to "derivatives trading facility".

**(4)**      Despite subsection (2), with respect to an anonymous derivative, a derivatives trading facility

(a)      may report the legal entity identifier of an agent of a counterparty in respect of Data Element Number 1 "Counterparty 1 (reporting counterparty)" and Data Element Number 2 "Counterparty 2 (non-reporting counterparty)" identified in Appendix A if a transaction relating to the derivative is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting;

(b)      is not required to report the following data elements identified in Appendix A:

(i)      Data Element Number 20 "Inter-affiliate indicator";

(ii)      Data Element Number 24 "Master agreement type";

(iii)      Data Element Number 25 "Master agreement version";

(iv)      Data Element Number 77 "Clearing exceptions and exemptions - Counterparty 1";

(v)      Data Element Number 78 "Clearing exceptions and exemptions - Counterparty 2";

(vi)      Data Element Number 96 "Level";

(vii)      Data Element Number 121 "Crypto asset underlying indicator".

**(5)**      Despite subsection (2), with respect to an anonymous derivative, if a derivatives trading facility makes diligent efforts on a reasonably frequent basis to determine whether a participant of the derivatives trading facility, or its customer, is a local counterparty under paragraph (c) of the definition of "local counterparty" in any jurisdiction of Canada, but the derivatives trading facility has not yet made that determination, the participant, or its customer, is not a local counterparty under that paragraph for the purpose of reporting by the derivatives trading facility under this Rule until the earlier of

(a)      the date the derivatives trading facility determines that the participant, or its customer, is a local counterparty under that paragraph, and

(b)      July 31, 2029.*.*

**40.**    ***Section 38 is amended by:***

*(a)*      ***in the heading, replacing "*counterparties*" with "*participants*",***

*(b)*      ***in subsection (1) replacing "*A designated*" with "*Subject to section 22.1, a designated*", replacing "*counterparties to a transaction*" with "*a participant that is, or is acting on behalf of, a counterparty to a derivative*" and replacing "* that transaction which*" with "*the derivative that*",***

*(c)*      ***in subsection (2) deleting "*verification and*", replacing "*deal with*" with "*enable*", replacing "pursuant to" with "under", adding "*a participant that is a*" before "*non-reporting*", replacing "*counterparties*" with "*counterparty*" and deleting "*a party*", and***

*(d)*      ***in subsection (3) replacing "*Each*" with "*Subject to section 22.1, each*" and replacing "*transaction*" with "*derivative*", and***

*(e)*      ***in subsection (4) replacing "*transaction*" with "*derivative*".***

**41.**    ***Subsection 39(1) is amended by replacing "*number and, where applicable, price, relating to the transactions*" with "*and number, relating to the derivatives*".***

**42.**    ***Subsection 39(2) is amended by, deleting "*, geographic location of reference entity or asset*", replacing "*maturity*" with "*expiration*", and replacing "*transaction*" with "*derivative*".***

**43.**    ***Subsection 39(3) is amended by replacing "*each transaction*" with "*each derivative*", and adding "*for at least one year after each report is first made available*" after "*Appendix C*".***

**44.**    ***Subsection 39(4) is amended by replacing "*disclosing*" with "*making*", replacing "*required by*" with "*available for the purpose of*", and replacing "*the transaction*" with "*the derivative*".***

**45.**    ***Subsection 39(6) is amended by replacing "*is not required to make public any derivatives data for transactions entered into between affiliated companies as defined under subsection 1(2) of the Act*" with "*must not make public derivatives data relating to a derivative between affiliated entities, unless otherwise required by law*".***

**46.**    ***Section 40 is replaced with the following:***

**Commodity derivatives**

**40.(1)**    Despite Part 3, and subject to subsection 25(5) and subsection (2) of this section, a local counterparty is not required to report derivatives data relating to a commodity derivative, if

(a)      the local counterparty is not a qualified reporting counterparty, and

(b)      the aggregate month-end gross notional amount under all outstanding commodity derivatives of the local counterparty, and of each affiliated entity of the local counterparty that is a local counterparty in a jurisdiction of Canada, other than under paragraph (b) of the definition of "local counterparty", excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed $250 000 000.

**(2)**    If a local counterparty ceases to satisfy a criterion under paragraph (1) (a) or (b), the local counterparty must, 180 days after the date that the criterion ceased to be satisfied, begin to report derivatives data unless, during that 180-day period, the local counterparty again satisfies the criterion.

**47.**    ***Section 41 is amended by:***

*(a)*      ***adding the following heading:***

**Derivatives between a government and its consolidated entity***,*

*(b)*      ***replacing "*any other section of this Rule*" with "*Part 3*",***

*(c)*      ***replacing "*under no obligation*" with "*not required*",***

*(d)*      *replacing "*in relation*" with "*relating*", and*

*(e)*      *replacing "*transaction if it is entered into*" with "*derivative*"*

*(f)*      *replacing "*Her Majesty*" with "*His Majesty*" wherever it occurs.*

*48.*      *Section 41.1 is replaced with the following:*

**Derivatives 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 the transaction is executed,

          (a)      the counterparties to the derivative are affiliated entities; and

          (b)      neither counterparty is a qualified reporting counterparty.**.**

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

**Derivatives between a non-resident derivatives dealer and a non-local counterparty**

**41.2 (1)**  Despite Part 3, a reporting 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".

**(2)**      Subsection (1) does not apply if the derivative involves a counterparty that is an individual who is a resident of Ontario.

*50.*      *Section 42 is amended by adding the following heading:*

**Exemptions*.***

*51.*      *Appendix A is replaced with the following:*

**Minimum Data Elements Required to be Reported to a Designated Trade Repository**

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

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

In this Appendix, "derivatives data reporting rules of any jurisdiction of Canada" means Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) or Multilateral Instrument 96-101 *Derivatives: Trade Reporting*.

**Data Elements Related to Counterparties**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 1 | Counterparty 1 (reporting counterparty) | Identifier of the reporting counterparty. | N |
| 2 | Counterparty 2 (non-reporting counterparty) | Identifier of the non-reporting counterparty. | N |
| 3 | Counterparty 2 identifier source | Type of Counterparty 2 identifier. | N |
| 4 | Buyer identifier | Identifier of the counterparty that is the buyer. | N |
| 5 | Seller identifier | Identifier of the counterparty that is the seller. | N |
| 6 | Payer identifier | Identifier of the counterparty of the payer leg. | N |

| 7 | Receiver identifier | Identifier of the counterparty of the receiver leg. | N |
|---|---|---|---|
| 8 | Broker identifier | Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty. | N |
| 9 | Country and Province or Territory of Individual (non-reporting counterparty) | If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory. | N |
| 10 | Jurisdiction of Counterparty 1 | Each jurisdiction in which Counterparty 1 is:<br><br>• a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada,<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | N |
| 11 | Jurisdiction of Counterparty 2 | Each jurisdiction in which Counterparty 2 is:<br><br>• a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | N |

**Data Elements Related to Derivatives**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 12 | Effective date | Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation. | Y |
| 13 | Expiration date | Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation. | Y |
| 14 | Execution timestamp | Date and time of execution of a transaction. | Y |

| 15 | Reporting timestamp | Date and time of submission of the report to the trade repository. | N |
| 16 | Unique transaction identifier (UTI) | Unique identifier that identifies a derivative or position throughout its lifecycle. | N |
| 17 | Prior UTI (for one-to-one and one-to-many relations between transactions) | UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | N |
| 18 | Subsequent position UTI | UTI of the position in which a derivative is included. | N |
| 19 | Prior USI (for one-to-one and one-to-many relations between transactions) | Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | N |
| 20 | Inter-affiliate indicator | Indicator of whether the derivative is between two affiliated entities. | N |
| 21 | Submitter identifier | Identifier of the entity submitting derivatives data to the trade repository. | N |
| 22 | Platform identifier | Identifier of the trading facility on which the transaction was executed. | Y |
| 23 | Platform anonymous execution indicator | Indicator of whether the transaction was executed anonymously on a trading facility. | N |
| 24 | Master agreement type | Type of master agreement. | N |
| 25 | Master agreement version | Year of the master agreement version. | N |

**Data Elements Related to Notional Amounts and Quantities**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 26 | Notional amount | Notional amount for each leg of a derivative:<br> • if the derivative is negotiated in a monetary amount, the amount specified in the derivative.<br> • if the derivative is negotiated in a non-monetary amount, convert to a monetary amount.<br><br>*See Appendix 3.1 of the CSA Derivatives Data Technical Manual for converting a notional amount negotiated in a non-monetary amount. This text box does not form part of this Rule and has no official status.* | Y |
| 27 | Notional currency | For each leg of a derivative, the currency of the notional amount. | Y |
| 28 | Call amount | Monetary amount that a person or company has the right to buy under an option. | N |
| 29 | Call currency | Currency of the call amount of an option. | N |
| 30 | Put amount | Monetary amount that a person or company has the right to sell under an option. | N |
| 31 | Put currency | Currency of the put amount of an option. | N |
| 32 | Notional quantity | For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period. | N |

| 33 | Quantity frequency | Period for which the quantity is quoted. | N |
|---|---|---|---|
| 34 | Quantity frequency multiplier | Number of periods of the quantity frequency. | N |
| 35 | Quantity unit of measure | For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity. | N |
| 36 | Total notional quantity | For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative. | N |
| 37 | Notional quantity schedule - Unadjusted date on which the associated notional quantity becomes effective | For each notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective. | N |
| 38 | Notional quantity schedule - Unadjusted end date of the notional quantity | For each notional quantity set out in a schedule, the end date (unadjusted for business day convention) of the notional quantity. | N |
| 39 | Notional quantity schedule - Notional quantity in effect on associated effective date | Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38. | N |
| 40 | Notional amount schedule - notional amount in effect on associated effective date | Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42. | N |
| 41 | Notional amount schedule - unadjusted effective date of the notional amount | For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective. | N |
| 42 | Notional amount schedule - unadjusted end date of the notional amount | For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount. | N |

### Data Elements Related to Prices

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 43 | Exchange rate | Exchange rate between 2 different currencies specified in the derivative. | N |
| 44 | Exchange rate basis | Currency pair and order in which the exchange rate is denominated. | N |
| 45 | Fixed rate | For each leg of a derivative with periodic payments, the annual rate of the fixed leg. | Y |
| 46 | Price | Price specified in the derivative. | 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 | Price schedule - unadjusted effective date of the price | For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective. | N |

| 51 | Price schedule - unadjusted end date of the price | For each price set out in a schedule, the end date (unadjusted for business day convention) of the price. | N |
|----|----|----|----|
| 52 | Price schedule - price | Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51. | N |
| 53 | Spread | For each leg of a derivative, the specified spread on the reference price. | Y |
| 54 | Spread currency | For each leg of a derivative, the currency in which a spread is denominated. | Y |
| 55 | Spread notation | For each leg of a derivative, the manner in which a spread is expressed. | Y |
| 56 | Strike price | For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option. | Y |
| 57 | Strike price currency/currency pair | Currency, or the currency pair and order, in which the strike price is denominated. | N |
| 58 | Strike price notation | Manner in which the strike price is expressed. | Y |
| 59 | Unadjusted effective date of the price | Effective date (unadjusted for business day convention) of the price. | N |
| 60 | Unadjusted end date of the price | End date (unadjusted for business day convention) of the price. | N |
| 61 | Price in effect between the unadjusted effective and end dates | Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60. | N |
| 62 | Effective date of the strike price | Effective date (unadjusted for business day convention) of the strike price. | N |
| 63 | End date of the strike price | End date (unadjusted for business day convention) of the strike price. | N |
| 64 | Strike price in effect on associated effective date | Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63. | N |
| 65 | Strike price schedule – Unadjusted effective date of the strike price | For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective. | N |
| 66 | Strike price schedule – Unadjusted end date of the strike price | For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price. | N |
| 67 | Strike price schedule - strike price | Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66. | N |
| 68 | Non-standardized term indicator | Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public. | Y |
| 69 | Day count convention | For each leg of a derivative, the day count convention used to determine how interest payments are calculated. | Y |
| 70 | Floating rate reset frequency period | For each floating leg of a derivative, the period of the frequency of resets. | Y |

| 71 | Floating rate reset frequency period multiplier | For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset. | Y |

**Data Elements Related to Clearing**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 72 | Cleared | Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency. | Y |
| 73 | Central counterparty identifier | Identifier of the clearing agency that cleared the derivative. | N |
| 74 | Clearing account origin | Indicator of whether the clearing member acts as principal or agent. | N |
| 75 | Clearing member identifier | Identifier of the clearing member through which a derivative is cleared by a clearing agency. | N |
| 76 | Clearing receipt timestamp | Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing. | N |
| 77 | Clearing exceptions and exemptions - Counterparty 1 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1. | N |
| 78 | Clearing exceptions and exemptions – Counterparty 2 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2. | N |

**Data Elements Related to Collateral and Margin**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 79 | Collateralisation category | Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation. | N |
| 80 | Portfolio containing non-reportable component indicator | If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting. | N |
| 81 | Initial margin posted by the reporting counterparty (pre-haircut) | Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied. | N |
| 82 | Initial margin posted by the reporting counterparty (post-haircut) | Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied. | N |
| 83 | Currency of initial margin posted | Currency in which the initial margin posted is denominated. | N |
| 84 | Initial margin collected by the reporting counterparty (pre-haircut) | Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied. | N |

| | | | |
|---|---|---|---|
| 85 | Initial margin collected by the reporting counterparty (post-haircut) | Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied. | N |
| 86 | Currency of initial margin collected | Currency in which the initial margin collected is denominated. | N |
| 87 | Variation margin posted by the reporting counterparty (pre-haircut) | Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied. | N |
| 88 | Variation margin posted by the reporting counterparty (post-haircut) | Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied. | N |
| 89 | Currency of variation margin posted | Currency in which the variation margin posted is denominated. | N |
| 90 | Variation margin collected by the reporting counterparty (pre-haircut) | Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied. | N |
| 91 | Variation margin collected by the reporting counterparty (post-haircut) | Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied. | N |
| 92 | Currency of variation margin collected | Currency in which the variation margin collected is denominated. | N |
| 93 | Variation margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio. | N |
| 94 | Initial margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that are included in the portfolio. | N |

**Data Elements Related to Actions and Events**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 95 | Event timestamp | Date and time of occurrence of an event relating to a derivative. | Y |
| 96 | Level | Indicator of whether the report is in respect of a derivative or a position. | N |
| 97 | Event identifier | Unique identifier that links derivatives relating to an event. | N |
| 98 | Action type | Indicator of the type of action or reporting relating to the derivative or position. | Y |
| 99 | Event type | Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98. | Y |
| 100 | Amendment indicator | Indicator of whether an amendment to the derivative relates to an event. | Y |

**Data Elements Related to Valuation**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 101 | Valuation amount | Value of the derivative. | N |
| 102 | Valuation currency | Currency in which the valuation amount is denominated. | N |
| 103 | Valuation method | Source and method used to value the derivative. | N |
| 104 | Valuation timestamp | Date and time that the value of the derivative referred to in Data Element Number 101 was determined. | N |
| 105 | Next floating reference reset date | Next date on which the floating reference will reset. | N |
| 106 | Last floating reference value | Value of the floating reference on the date referred to in Data Element Number 107. | N |
| 107 | Last floating reference reset date | Most recent date of the floating reference reset. | N |
| 108 | Delta | Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative. | N |

**Data Elements Related to Packages**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 109 | Package indicator | Indicator of whether the derivative is a component of a package if<br><br>(a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or<br><br>(b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions. | Y |
| 110 | Package identifier | Identifier of the package referred to in Data Element Number 109. | N |
| 111 | Package transaction price | Price of the package referred to in Data Element Number 109. | N |
| 112 | Package transaction price currency | Currency in which the package transaction price is denominated. | N |
| 113 | Package transaction spread | Price of the package referred to in Data Element 109, expressed as a spread. | N |
| 114 | Package transaction spread currency | Currency in which the package transaction spread is denominated. | N |
| 115 | Package transaction spread notation | Manner in which the package transaction spread is expressed. | N |
| 116 | Package transaction price notation | Manner in which the package transaction price is expressed. | N |

**Data Elements Related to Product**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 117 | Unique product identifier | Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative. | Y |
| 118 | CDS index attachment point | Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche. | N |
| 119 | CDS index detachment point | Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche. | N |
| 120 | Index factor | Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap. | Y |
| 121 | Crypto asset underlying indicator | Indicator of whether the underlying interest of the derivative is a crypto asset. | N |
| 122 | Custom basket code | Unique identifier for a custom basket of reference assets. | N |
| 123 | Custom basket indicator | Indicator of whether the derivative has a custom basket as its underlying interest. | Y |
| 124 | Basket constituent identifier | Identifier of a reference asset in the custom basket. | N |
| 125 | Basket constituent identifier source | Source of the basket constituent identifier referred to in Data Element Number 124. | N |
| 126 | Basket constituent number of units | Number of units of each reference asset in the custom basket. | N |
| 127 | Basket constituent unit of measure | Unit of measure in which the number of units referred to in Data Element Number 126 is expressed. | N |
| 128 | Underlier ID (Other) | Identifier of each underlying interest of the derivative. | N |
| 129 | Underlier ID (Other) source | Source of the Underlier ID (Other) referred to in Data Element Number 128. | N |
| 130 | Underlying asset trading platform identifier | Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded. | N |
| 131 | Underlying asset price source | Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128. | N |
| 132 | Embedded option type | Type of optional provision in a derivative. | Y |

**Data Elements Related to Payments and Settlement**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 133 | Final contractual settlement date | Date in the agreement by which all obligations under the derivative are to be satisfied. | N |
| 134 | Settlement location | Place of settlement of the derivative. | N |
| 135 | Settlement currency | For each leg of the derivative, the currency in which the cash settlement is denominated. | Y |
| 136 | Other payment amount | Amount of each payment under the derivative except an option premium amount under Data Element Number 144. | Y |
| 137 | Other payment currency | Currency in which the other payment amount referred to in Data Element Number 136 is denominated. | Y |
| 138 | Other payment date | Date on which the other payment amount referred to in Data Element Number 136 is to be paid. | N |
| 139 | Other payment payer | Identifier of the payer of the other payment amount referred to in Data Element Number 136. | N |
| 140 | Other payment receiver | Identifier of the receiver of the other payment amount referred to in Data Element Number 136. | N |
| 141 | Other payment type | Reason for the payment referred to in Data Element Number 136. | Y |
| 142 | Payment frequency period | For each leg of a derivative, the unit of time of the frequency of payments. | Y |
| 143 | Payment frequency period multiplier | For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates. | Y |
| 144 | Option premium amount | Premium paid by a buyer of an option or swaption. | Y |
| 145 | Option premium currency | Currency in which the premium referred to in Data Element Number 144 is denominated. | Y |
| 146 | Option premium payment date | Date on which the premium referred to in Data Element Number 144 is paid. | N |
| 147 | First exercise date | First date on which an option can be exercised. | Y |
| 148 | Fixing date | For each leg of a derivative, the date on which the reference rate is determined. | N |

*52.    The chart in Appendix B is replaced with the following:*

| Jurisdiction | Law, Regulation and/or Instrument |
|---|---|
| European Union | Regulation (EU) 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories<br><br>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 |

| Jurisdiction | Law, Regulation and/or Instrument |
|---|---|
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| United Kingdom of Great Britain and Northern Ireland | The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 |

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

*53.*     *Appendix C is amended by deleting "*Instructions:*".*

*54.*     *Section 1 in Appendix C is replaced with the following:*

1.     Subject to items 2 through 6, a designated trade repository must make available to the public, at no cost, for each data element set out in Appendix A opposite a "Y" in the "Made Available to the Public" column of that appendix, 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)     each derivative reported to the designated trade repository under this Rule;

(b)     each lifecycle event that changes the pricing of an existing derivative reported to the designated trade repository under this Rule;

(c)     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 lifecycle event referred to in paragraph (b).*.*

*55.*     *Table 1 in Appendix C is replaced with the following:*

| # | Data Element Name | Data Element Description | Data Element Format | Allowable Values for Data Element |
|---|---|---|---|---|
| D1 | Dissemination identifier | Unique and random identifier assigned by a designated trade repository for each data message made available to the public. | Varchar(52) | Up to 52 alphanumeric characters |

| D2 | Original dissemination identifier | For the following action types reported to the designated trade repository under Data Element Number 98 of Appendix A, the Dissemination identifier assigned under Data Element Number D1:<br><br>(a) Correct;<br><br>(b) Terminate;<br><br>(c) Error;<br><br>(d) Revive;<br><br>(e) Modify, if the Amendment indicator in Data Element Number 100 of Appendix A is reported to the designated trade repository as True. | Varchar(52) | Up to 52 alphanumeric characters |
|---|---|---|---|---|
| D3 | Dissemination timestamp | Date and time, to the nearest second, that a designated trade repository makes data available to the public. | YYYY-MM-DDThh:mm:ssZ, based on Coordinated Universal Time | 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 Derivatives Service Bureau corresponding to the unique product identifier. | A list of allowable values and their format will be published by the Derivatives Service Bureau. | A list of allowable values and their format will be published by the Derivatives Service Bureau. |

*56.      Table 2 in Appendix C is replaced with the following:*

| 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 |

*57.      Section 2 in Appendix C is amended by*

*(a)      in the heading, replacing "*Exclusions:*" with "*Exclusions*",*

*(b)      replacing "*Notwithstanding item 1, each of*" with "*Item 1 does not apply to*",*

*(c)      deleting "*is excluded from the requirement to be publicly disseminated*",*

*(d)      in paragraph (a) deleting "*a transaction in*",*

*(e)      in paragraph (b) replacing "*transaction*" with "*derivative*", and*

*(f)        in paragraph (c) replacing "transaction" with "derivative".*

*58.    Section 3 in Appendix C is replaced with the following:*

**Rounding**

3.      A designated 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 Rule and item 1 of this Appendix.

*59.    Section 4 in Appendix C is replaced with the following:*

**Capping**

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 expiration date less effective date set out in Table 4 for that derivative, a designated trade repository must make available to the public the capped rounded notional amount for the derivative in place of the rounded notional amount.

*60.    Section 5 in Appendix C is replaced with the following:*

5.      When making transaction level data for a derivative to which item 4 applies available to the public, a designated trade repository must state that the notional amount for the derivative has been capped.

*61.    Section 6 in Appendix C is replaced with the following:*

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, a 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 derivative.

*62.    Table 4 in Appendix C is amended by replacing "Maturity" with "Expiration".*

*63.    Section 7 in Appendix C is replaced with the following:*

**Timing**

7.      A designated trade repository must make the information referred to in item 1 available to the public 48 hours after the time reported for Data Element Number 14 of Appendix A for the derivative.

*64.    Appendix C is amended 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 for Data Element Number 14 of Appendix A 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 designated trade repository in accordance with this Rule and its designation order, the designated trade repository must make the required information available to the public as soon as technologically practicable following the conclusion of the period of downtime.*.*

*65.    Form 91-507F1 Application for Designation Trade Repository Information Statement is amended by replacing "Trade Repositories and Derivatives Data Reporting" with "Derivatives: Trade Reporting" and in item 7 of Exhibit E, "accurately, completely" with "without error or omission".*

*66.    Form 91-507F3 Cessation of Operations Report for Trade Repository is amended by replacing, in Exhibit C, "transaction" with "derivative" and "– Trade Repositories and Derivatives Data Reporting" with "Derivatives: Trade Reporting".*

*67.    This Instrument comes into force on July 25, 2025.*

**ANNEX D**

This Annex sets out a blackline showing the amendments to Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as set out in Annex C.

**ONTARIO SECURITIES COMMISSION RULE 91-507**
***TRADE REPOSITORIES AND* DERIVATIVES *DATA*: *TRADE* REPORTING**

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**Form 91-507F2**

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**Form 91-507F3**

Cessation of Operations Report for Trade Repository

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**PART 1**
**DEFINITIONS AND INTERPRETATION**

</div>

**Definitions and interpretation**

**1. (1)**     In this Rule

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

"board of directors" means, in the case of a designated 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 relating to collateral or margin posted or collected as of the date of reporting, in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Actions and Events";

"commodity derivative" means a derivative for which the only underlying interest is a commodity other than cash or currency;

"creation data"" means the data in respect of the fieldsdata elements listed in Appendix A, other than under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Valuation";

"CSA Derivatives Data Technical Manual" means the CSA Derivatives Data Technical Manual published in a Staff Notice, as amended from time to time;

> *The CSA Derivatives Data Technical Manual provides detailed technical specifications in connection with the data elements that are required to be reported under this Rule, including the format and allowable values for the data elements. This text box does not form part of this Rule and has no official status.*

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

"derivatives dealer"" means either of the following:

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

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

"Derivatives Service Bureau" means the 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 for derivatives and the operator of the unique product identifier reference data library, or any successor thereto;

"exempt clearing agency" has the meaning ascribed to it in National Instrument 24-102 *Clearing Agency Requirements*;

"financial entity" means a person or company that is any of the following:

(a)     a body corporate, as defined in the Trust and Loan Companies Act (Canada) and to which that Act applies;

(b)     an association, as defined in the Cooperative Credit Associations Act (Canada) and to which that Act applies;

(c)     a fraternal benefit society incorporated or formed under the Insurance Companies Act (Canada);

(d)     a bank, loan company, loan corporation, trust company, trust corporation, factoring company, financing company, insurance company, insurance corporation, treasury branch, credit union, credit union central, caisse populaire, financial services cooperative or credit union league or federation that is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(e)     a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;

(f)     an investment fund;

(g)     a person or company, other than an individual, that is any of the following:

   (i)     a person or company that is subject to a requirement to register under the securities legislation or commodities futures legislation of any jurisdiction of Canada;

   (ii)     a person or company that is exempt from the requirement to register under the securities legislation or commodities futures legislation of any jurisdiction of Canada, other than a person or company that is exempt from the requirement to register as a result of section 8.4 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;

(h)     a person or company that is an affiliated entity of a person or company referred to in any of paragraphs (a) to (g);

(i)     a person or company that is organized under the laws of a foreign jurisdiction that is analogous to an entity referred to in any of paragraphs (a) to (h).

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

"investment fund" has the meaning ascribed to it in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"Legal Entity Identifier System Regulatory Oversight Committee"" means the international working group established by the ~~Finance Ministers~~finance ministers and the ~~Central Bank Governors~~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~~"lifecycle event"" means an event that results in a change to derivatives data previously reported to a designated trade repository in respect of a ~~transaction~~derivative;

"~~life-cycle~~"lifecycle event data"" means changes to creation data resulting from a life-cycle event and data in respect of the data elements listed in Appendix A under the heading "Data Elements Related to Actions and Events";

""local counterparty"" means a counterparty to a ~~transaction~~derivative if, at the time of ~~the~~a 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 Ontario ~~or that has~~;

(ii)     its head office ~~or~~is in Ontario;

(iii)    its principal place of business is in Ontario;

(b)      the counterparty is ~~registered under Ontario securities law as~~ a derivatives dealer ~~or in an alternative category as a consequence of trading in derivatives~~in Ontario;

(c)      the counterparty is an ~~affiliate~~affiliated entity of a person or company ~~described in~~to which paragraph (a) applies, and ~~such~~the person or company is ~~responsible~~liable for all or substantially all of the liabilities of ~~that affiliated party~~the counterparty;

"notional amount threshold derivatives dealer" means a derivatives dealer to which subsection 44(1) or 44(2) of National Instrument 93-101 *Derivatives: Business Conduct* applies;

"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;

"position level data" means the lifecycle event data, valuation data and collateral and margin data, each reported on an aggregated basis;

"qualified reporting counterparty" means a reporting counterparty that is any of the following:

(a)      a derivatives dealer;

(b)      a recognized or exempt clearing agency;

(c)      an affiliated entity of a person or company referred to in paragraph (a) or (b);

""reporting counterparty"" means the counterparty to a ~~transaction~~derivative as determined under section 25 that is required to report derivatives data under section 26;

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

""user"" means, in respect of a designated trade repository, a counterparty (or delegate of a counterparty) to a ~~transaction~~derivative reported to that designated trade repository pursuant to this Rule; ~~and~~

"UTI" means unique transaction identifier;

"valuation data"" means data ~~that reflects the current value~~in respect of the ~~transaction and includes the data in the applicable fields~~data elements listed in Appendix A under the ~~heading "~~headings "Data Elements Related to Valuation" and "Data Elements Related to Actions and Events";

"validation procedure" means a written rule, policy or procedure reasonably designed to validate that the derivatives data reported under this Rule satisfies the derivatives data elements listed in Appendix A and the technical specifications set out in the CSA Derivatives Data" Technical Manual.

**(2)**        In this Rule, each of the following terms has the same meaning as in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards:* ""accounting principles""; ""auditing standards""; ""publicly accountable enterprise""; ""U.S. AICPA GAAS""; ""U.S. GAAP""; and ""U.S. PCAOB GAAS"".

**(3)**        In this Rule, ""interim period"" has the same meaning as in section 1.1 of National Instrument 51-102 *Continuous Disclosure Obligations.*

**(4)**        In this Rule, a person or company is an affiliated entity of another person or company if one of them controls the other or each of them is controlled by the same person or company.

**(5)**        In this Rule, 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)        all of the following apply:

            (i)        the second party is a limited partnership;

            (ii)        the first party is a general partner of the limited partnership referred to in subparagraph (i);

            (iii)        the first party has the power to direct the management and policies of the second party by virtue of being a general partner of the second party;

      (d)        all of the following apply:

            (i)        the second party is a trust;

            (ii)        the first party is a trustee of the trust referred to in subparagraph (i);

            (iii)        the first party has the power to direct the management and policies of the second party by virtue of being a trustee of the second party.

**(6)**        Despite subsections (4) and (5), an investment fund is not an affiliated entity of another person or company for the purposes of this Rule.

<div align="center">

**PART 2**
**TRADE REPOSITORY DESIGNATION AND ONGOING REQUIREMENTS**

</div>

**Trade repository initial filing of information and designation**

**2. (1)**        An applicant for designation under section 21.2.2 of the Act must file a completed Form 91-507F1 – *Application ~~For~~for Designation and Trade Repository Information Statement.*

**(2)**        In addition to the requirement set out in subsection (1), an applicant for designation under section 21.2.2 of the Act whose head office or principal place of business is located outside of Ontario must

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

      (b)        certify on Form 91-507F1 that it will provide the Commission with an opinion of legal counsel that

            (i)        the applicant has the power and authority to provide the Commission with access to its books and records, and

            (ii)        the applicant has the power and authority to submit to onsite inspection and examination by the Commission.

**(3)**        In addition to the requirements set out in subsections (1) and (2), an applicant for designation under section 21.2.2 of the Act whose head office or principal place of business is located in a foreign jurisdiction must file a completed Form 91-507F2 – *Submission to Jurisdiction and Appointment of Agent for Service of Process.*

**(4)**        Within 7 days of becoming aware of an inaccuracy in or making a change to the information provided in Form 91-507F1, an applicant must file an amendment to Form 91-507F1 in the manner set out in that Form.

**Change in information**

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

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

**(3)**        For a change to a matter set out in Form 91-507F1 other than a change referred to in subsection (1) or (2), a designated trade repository must file an amendment to Form 91-507F1 in the manner set out in that Form ~~by the earlier of~~

~~(a)        the close of business of the designated trade repository on the 10th day after the end of the month in which the change was made, and~~

~~(b)        the time the designated trade repository publicly discloses the change~~at least annually.

**Filing of initial audited financial statements**

**4. (1)**        An applicant must file audited financial statements for its most recently completed financial year with the Commission as part of its application for designation under section 21.2.2 of the Act.

**(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 a publicly accountable enterprise,

(ii)        IFRS, or

(iii)        U.S. GAAP, if the person or company is incorporated or organized under the laws 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

(i)        Canadian GAAS,

(ii)        International Standards on Auditing, or

(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.

**(3)**        The financial statements referred to in subsection (1) must be accompanied by an auditor's report that

(a)        expresses an unmodified opinion if the financial statements are audited in accordance with Canadian GAAS or International Standards on Auditing,

(b)        expresses an unqualified opinion if the financial statements are audited in accordance with U.S. AICPA GAAS or U.S. PCAOB GAAS,

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

(d)        identifies the auditing standards used to conduct the audit,

(e)        identifies the accounting principles used to prepare the financial statements,

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

(g)    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**

**5. (1)**    A designated trade repository must file annual audited financial statements that comply with the requirements in subsections 4(2) and 4(3) with the Commission no later than the 90th day after the end of its financial year.

**(2)**    A designated trade repository must file interim financial statements with the Commission 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 a publicly accountable enterprise,

(ii)    IFRS, or

(iii)    U.S. GAAP, if the person or company is incorporated or organized under the laws 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 designated trade repository that intends to cease carrying on business in Ontario as a trade repository must make an application and file a report on Form 91-507F3 – *Cessation of Operations Report ~~For~~for Trade Repository* at least 180 days before the date on which it intends to cease carrying on that business.

(2) A designated trade repository that involuntarily ceases to carry on business in Ontario as a trade repository must file a report on Form 91-507F3 as soon as practicable after it ceases to carry on that business.

**Legal framework**

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

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

(a)    ~~such~~the rules, policies and procedures and ~~the contractual arrangements are supported by~~its contracts are consistent with the laws applicable to those rules, policies, procedures and ~~contractual arrangements~~contracts, and that any material risk arising from a conflict between the laws of Ontario and the laws of another jurisdiction of Canada or a foreign jurisdiction that apply to a contract with its participants is reasonably mitigated,

(b)    the rights and obligations of a user, owner and regulator with respect to the use of the designated trade repository's information are clear and transparent,

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

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

**Governance**

**8. (1)**    A designated trade repository must establish, implement and maintain written governance arrangements that

(a)    are well-defined, clear and transparent,

(b)    ~~set out~~establish a clear organizational structure with ~~consistent~~responsibilities and direct lines of ~~responsibility~~accountability, including roles and responsibilities in relation to the identification, measurement, monitoring and management of risks,

(b.1)    establish a clear risk management framework that includes the tolerance levels for the identified risks of the designated trade repository,

(b.2)    establish processes for making decisions, including, for greater certainty, making decisions relating to crises and emergencies, and rules of accountability in respect of decisions relating to risk,

(c)    provide for effective internal controls,

(d)    promote the safety and efficiency of the designated trade repository and ensure that participants can efficiently access its derivatives data reporting services,

(e)    ensure effective oversight of the designated trade repository,

(f)    support the stability of the broader financial system and other relevant public interest considerations, and

(g)    properly balance the interests of relevant stakeholders.

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

**(3)**    A designated trade repository must publicly disclose on its website

(a)    the governance arrangements established in accordance with subsection (1), and

(b)    the rules, policies and procedures established in accordance with subsection (2).

## Board of directors

**9. (1)**    A designated trade repository must have a board of directors.

**(2)**    The board of directors of a designated trade repository must include

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

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

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

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

**(5)**    A designated trade repository must establish, implement and maintain policies and procedures to review the overall performance of the board of directors and the performance of each board member on a regular basis.

## Management

**10. (1)**    A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures that

(a)    specify the roles and responsibilities of management, and

(b)    ensure that management has the experience, competencies, integrity and mix of skills necessary to discharge its roles and responsibilities.

**(2)**    A designated trade repository must notify the Commission 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 designated trade repository must appoint a chief compliance officer with the appropriate experience, competencies, integrity and mix of skills necessary to serve in that capacity.

**(2)**    The chief compliance officer of a designated trade repository must report directly to the board of directors of the designated trade repository or, if so directed by the board of directors, to the chief executive officer of the designated trade repository.

**(3)**    The chief compliance officer of a designated trade repository must

(a)    establish, implement, maintain and enforce written rules, policies and procedures to identify and resolve conflicts of interest,

(b)    establish, implement, maintain and enforce written rules, policies and procedures to ensure that the designated 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 designated trade repository as soon as practicable ~~upon~~after becoming aware of a circumstance indicating that the designated trade repository, or an individual acting on its behalf, is not in compliance with the securities laws of a jurisdiction in which it operates and one or more of the following apply:

(i)    the non-compliance creates a risk of harm to a user;

(ii)    the non-compliance creates a risk of harm to the capital markets;

(iii)    the non-compliance is part of a pattern of non-compliance;

(iv)    the non-compliance may have an impact on the ability of the designated trade repository to carry on business as a trade repository in compliance with securities legislation,

(e)    report to the designated trade repository's board of directors as soon as practicable ~~upon~~after 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 designated 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), (3)(e) or (3)(f), the chief compliance officer must file a copy of the report with the Commission.

**Fees**

**12.**    ~~All~~Any fees and other material costs imposed by a designated trade repository on its participants must be

(a)    fairly ~~and equitably~~ allocated among participants, ~~and~~

(b)    at all times publicly disclosed on its website for each service it offers with respect to the collection and maintenance of derivatives data, and

(c)    reviewed on a regular basis, at least once every 2 calendar years.

**Access to designated trade repository services**

**13. (1)**    A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures that establish objective, risk-based criteria for participation that permit fair and open access to the services it provides.

**(2)**    A designated trade repository must publicly disclose on its website the rules, policies and procedures referred to in subsection (1).

**(3)**    A designated trade repository must not do any of the following:

(a)    unreasonably prohibit, condition or limit access by a person or company to the services offered by the designated trade repository;

(b)        permit unreasonable discrimination among the participants of the designated trade repository;

(c)        impose a burden on competition that is not reasonably necessary and appropriate;

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

**Acceptance of reporting**

**Receiving derivatives data**

**14.**        A designated trade repository must ~~accept~~not refuse to receive derivatives data from a participant for ~~a transaction in a derivative~~all derivatives of ~~the~~an asset class ~~or classes~~ set out in ~~the designated trade repository's~~its designation order and in respect of all data elements listed in Appendix A.

**Communication ~~policies,~~ procedures and standards**

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

(a)        its participants,

(b)        other trade repositories,

(c)        exchanges, clearing agencies, alternative trading systems, and other marketplaces, and

(d)        other service providers.

**Due process**

**16.** ~~For~~ **(1)**        Before making a decision ~~made by a designated trade repository~~ that directly and adversely affects a participant or an applicant that applies to become a participant, ~~the~~a designated trade repository must ~~ensure that(a)~~ give the participant or applicant ~~is given~~ an opportunity to be heard. ~~or make representations, and~~

~~(b)        it keeps~~**(2)**        A designated trade repository must keep records of, ~~gives~~give reasons for, and ~~provides~~provide for reviews of its decisions, including, for each applicant, the reasons for granting, denying or limiting access.

**Rules, policies and procedures**

**17. (1)**    The rules, policies and procedures of a designated trade repository must

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

(b)        be reasonably designed to govern all aspects of the services offered by the designated trade repository with respect to the collection and maintenance of derivatives data and other information ~~on~~relating to a ~~completed transaction~~derivative, and

(c)        not be inconsistent with securities legislation.

**(2)**        A designated trade repository must monitor compliance with its rules, policies and procedures on an ongoing basis.

**(3)**        A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures for sanctioning non-compliance with its rules, policies and procedures.

**(4)**        A designated trade repository must publicly disclose on its website

(a)        its rules, policies and procedures referred to in this section, and

(b)        its procedures for adopting new rules, policies and procedures or amending existing rules, policies and procedures.

**(5)**        A designated trade repository must file its proposed new or amended rules, policies and procedures for approval in accordance with the terms and conditions of its designation order, unless the order explicitly exempts the designated trade repository from this requirement.

**Records of data reported**

**18. (1)** A designated trade repository must design its recordkeeping procedures to ensure that it records derivatives data ~~accurately, completely~~<u>without error or omission</u> and on a timely basis.

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

**(3)** Throughout the period described in subsection (2), a designated trade repository must create and maintain at least one copy of each record of derivatives data required to be kept under subsection (2), in a safe location and in a durable form, separate from the location of the original record.

**Comprehensive risk-management framework**

**19.** A designated trade repository must establish, implement and maintain a written risk-management framework for comprehensively managing risks including business, legal, and operational risks.

**General business risk**

**20. (1)** A designated trade repository must establish, implement and maintain appropriate systems, controls and procedures to identify, monitor, and manage its general business risk.

**(2)** Without limiting the generality of subsection (1), a designated 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 in order to achieve a recovery or an orderly wind down if those losses materialize.

**(3)** For the purposes of subsection (2), a designated trade repository must hold, at a minimum, liquid net assets funded by equity equal to six months of current operating expenses.

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

**(5)** A designated trade repository must establish, implement, maintain and enforce 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 designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures to ensure that it or a successor entity, insolvency administrator or other legal representative, will continue to comply with the requirements of subsection 6(2) and section 37 in the event of the bankruptcy or insolvency of the designated trade repository or the wind-down of the designated trade repository's operations.

**System and other operational ~~risk requirements~~<u>risks</u>**

**21. (1)** A designated trade repository must establish, implement, maintain and enforce appropriate systems, controls and procedures to identify and minimize the impact of all plausible sources of operational risk, both internal and external, including risks to data integrity, data security, business continuity and capacity and performance management.

**(2)** The systems, controls and procedures established pursuant to subsection (1) must be approved by the board of directors of the designated trade repository.

**(3)** Without limiting the generality of subsection (1), a designated trade repository must

  (a) develop and maintain

    (i) an adequate system of internal controls over its systems, and

    (ii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security and integrity, change management, problem management, network support and system software support,

  (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually

    (i) make reasonable current and future capacity estimates, and

    (ii) conduct capacity stress tests to determine the ability of those systems to process ~~transactions~~<u>derivatives data</u> in an accurate, timely and efficient manner, and

(c)      promptly notify the Commission of a material systems failure, malfunction, delay or other disruptive incident, or a breach of data security, integrity or confidentiality, and provide ~~a~~as soon as practicable a written post-incident report that includes a root-cause analysis ~~as soon as practicable~~and any remedial action that the designated trade repository has taken or intends to take.

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

(a)      achieve prompt recovery of its operations following 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 designated 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 designated trade repository must annually engage a qualified party to conduct an independent review and prepare a report in accordance with established audit standards to ensure that it is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).

**(7)**      A designated trade repository must provide the report prepared in accordance with subsection (6) to

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

(b)      the Commission not later than the 30th day after providing the report to its board of directors or audit committee.

**(8)**      A designated trade repository must publicly disclose on its website all technology requirements regarding interfacing with or accessing the services provided by the designated 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 designated trade repository must make available testing facilities for interfacing with or accessing the services provided by the designated 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 designated trade repository must not begin operations in Ontario unless it has complied with paragraphs (8)(a) and (9)(a).

**(11)**      Paragraphs (8)(b) and (9)(b) do not apply to a designated trade repository if

(a)      the change to its technology requirements must be made immediately to address a failure, malfunction or material delay of its systems or equipment,

(b)      the designated trade repository immediately notifies the Commission of its intention to make the change to its technology requirements, and

(c)      the designated trade repository publicly discloses on its website the changed technology requirements as soon as practicable.

**Data security and confidentiality**

**22. (1)**   A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure the safety, privacy and confidentiality of the derivatives data.

**(2)**      A designated trade repository must not release derivatives data for commercial or business purposes unless

(a)      the derivatives data has otherwise been disclosed pursuant to section 39, or

(b)         the counterparties to the ~~transaction~~derivative have provided the designated trade repository with their express written consent to use or release the derivatives data.

~~**Confirmation of data and information**~~

~~**23. (1)**   A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures to confirm with each~~

**Transactions executed anonymously on a derivatives trading facility**

**22.1**      A designated trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a transaction~~, or agent acting on behalf of such~~ involving a local counterparty~~,~~ that ~~the~~is executed anonymously on a derivatives trading facility and results in a derivative that is cleared through a recognized or exempt clearing agency.

**Validation of data**~~ that the~~

**22.2 (1)** A designated trade repository ~~receives from a reporting counterparty, or from a party to whom a reporting counterparty has delegated its reporting obligation under this Rule, is accurate.~~

~~**(2)**      Despite subsection (1), a~~must establish, implement, maintain and enforce a validation procedure.

**(2)**      A designated trade repository must, as soon as technologically practicable after receiving derivatives data, notify a reporting counterparty, including, for greater certainty, an agent acting on its behalf, whether the derivatives data satisfies its validation procedure.

**(3)**      A designated trade repository must accept derivatives data that satisfies its validation procedure.

**(4)**      A designated trade repository ~~need only confirm the accuracy~~must create and maintain records of all the derivatives data ~~it receives with those counterparties that are participants of the~~reported that failed to satisfy its validation procedure.

**(5)**      A designated trade repository must, for all derivatives required to be reported under this Rule, including, for greater certainty, derivatives that have expired or terminated, accept a correction from a participant to an error or omission in derivatives data that the participant reported if the corrected derivatives data satisfies its validation procedure.

**Verification of data**

**23. (1)**   For the purposes of this section

(a)      "verification participant" means a participant that is, or is acting on behalf of, a reporting counterparty to a derivative and that is subject to verification requirements;

(b)      "verification requirements" means the requirements set out under paragraphs 26.1(b) or 26.1(c).

**(2)**      A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures under which a verification participant is allowed and enabled to carry out its verification requirements.

**Outsourcing**

**24.**        If a designated trade repository outsources a material service or system to a service provider, including to an associate or affiliate of the designated trade repository, the designated trade repository must

(a)      establish, implement, maintain and enforce 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 designated 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 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 Commission has the same access to all data, information and systems maintained by the service provider on behalf of the designated trade repository that it would have absent the outsourcing arrangement,

(f)    ensure that all persons conducting audits or independent reviews of the designated trade repository under this Rule have appropriate access to all data, information and systems maintained by the service provider on behalf of the designated trade repository that such persons 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 under 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 under section 22, and

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

## PART 3
## DATA REPORTING

**Reporting counterparty**

**25. (1)**    The reporting counterparty with respect to a ~~transaction~~derivative involving a local counterparty is

(a)    if the ~~transaction~~derivative is cleared through a recognized or exempt clearing agency, the recognized or exempt clearing agency,

(b)    subject to subsection (2), if the ~~transaction~~derivative is not cleared through a recognized or exempt clearing agency and is between two derivatives dealers both of which are parties to the ISDA Multilateral, the derivatives dealer determined to be the reporting counterparty under the ISDA methodology,

(c)    if paragraphs (a) and (b) do not apply to the ~~transaction~~derivative and the ~~transaction~~derivative is between a derivatives dealer that is a financial entity and a derivatives dealer that is not a financial entity, the financial entity,

(d)    if paragraphs (a) to (c) do not apply to the derivative and the derivative is between two derivatives dealers that are financial entities, each derivatives dealer,

(e)    ~~(d)~~ if ~~the transaction is not cleared through a recognized or exempt clearing agency~~paragraphs (a) to (d) do not apply to the derivative and the derivative is between a derivatives dealer and a counterparty that is not a derivatives dealer, the derivatives dealer,

(f)    ~~(e)~~ if paragraphs (a) to (~~d~~e) do not apply to the ~~transaction~~derivative, the counterparty determined to be the reporting counterparty under the ~~ISDA methodology~~terms of a written agreement entered into before or at the time of the transaction, and

(g)    ~~(f)~~ in any other case, each local counterparty to the ~~transaction~~derivative.

**(2)**    ~~A party that would not be the reporting counterparty under the ISDA methodology with regard to a transaction required to be reported under this Rule may rely on paragraph (1)(b) or (e) in respect of that transaction only if~~

~~(a)    each party to the transaction has agreed to the terms of a multilateral agreement~~

~~(i)    that is administered by and delivered to the International Swaps and Derivatives Association, Inc., and~~

~~(ii)    under which the process set out in the ISDA methodology is required to be followed by it with respect to each transaction required to be reported under this Rule,~~Paragraph (1)(b) applies in respect of a derivative only if

(a)    ~~(b)~~ the ISDA methodology process is followed in determining the reporting counterparty in respect of that ~~transaction~~derivative, and

(b)    ~~(c)~~ each party to the ~~transaction~~derivative consents to the release to the Commission by the International Swaps and Derivatives Association, Inc. of information relevant in determining the applicability of paragraphs (~~a~~1)(b) and (2)(b) to it.

**(3)**      For the purposes of this section, "

    (a)      "ISDA methodology"" means the methodology described in the Canadian Transaction Reporting Party Requirements (issued by the International Swaps and Derivatives Association, Inc. and datedon April 4, 2014 and amended as of March 20, 2015);

    (b)      "ISDA Multilateral" means the ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer Version) that is administered by and delivered to the International Swaps and Derivatives Association, Inc.

**(4)**      A local counterparty to a derivative to which paragraph 1(f) applies must

    (a)      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, and

    (b)      keep the record referred to in paragraph (a) in a safe location and in a durable form.

**(5)**      Despite section 40, a local counterparty that agrees under paragraph (1)(f) to be the reporting counterparty for a derivative to which section 40 applies must report derivatives data in accordance with this Rule.

**Duty to report**

**26. (1)**      A reporting counterparty to a transactionin 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 designated trade repository.

**(2)**      A reporting counterparty in respect of a transactionderivative is responsible for ensuring that all reporting obligations in respect of that transactionderivative have been fulfilled.

**(3)**      A reporting counterparty may delegate its reporting obligations under this Rule, but remains responsible for ensuring the timely and accurate reporting of derivatives data required by this Rule.

**(4)**      Despite subsection (1), if no designated trade repository accepts the data required to be reported by this Part, the reporting counterparty must electronically report the data required to be reported by this Part to the Commission.

**(5)**      A reporting counterparty satisfies the reporting obligation in respect of a transactionderivative required to be reported under subsection (1) if

    (a)      the transactionderivative is required to be reported solely because a counterparty to the transactionderivative is a local counterparty pursuant to paragraph (b) or (c) of the definition of ""local counterparty"";

    (b)      the transactionderivative is reported to a designated trade repository pursuant tounder

        (i)      the securities legislation of a province or territory of Canada other than Ontario, or

        (ii)      the laws of a foreign jurisdiction listed in Appendix B; and

    (c)      the reporting counterparty instructs the designated trade repository referred to in paragraph (b) to provide the Commission with access to the data that is reported pursuant to paragraph (b) and otherwise uses its best efforts to provide the Commission with access to such data.

**(6)**      A reporting counterparty must ensure that all reported derivatives data relating to a transactionderivative satisfies the validation procedure of the designated trade repository to which the derivative is reported.

(a)      **(7)**      A reporting counterparty must ensure that all reported derivatives data relating to a derivative is reported to the same designated trade repository or, if reported to the Commission under subsection (4), to the Commission, and

    (b)      is accurate and contains no misrepresentation.

**(7)**      A reporting counterparty must report an error or omission in the derivatives data as soon as technologically practicable upon discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

**(8)**      [Repealed]

**(9)**      If a local counterparty, other than a recognized or exempt clearing agency, to a derivative that is required to be reported under this Rule, and that is cleared through a recognized or exempt clearing agency, has specified a designated trade repository to which derivatives data in relation to the derivative is to be reported, the recognized or exempt clearing agency

(a)     must report the derivatives data to the specified designated trade repository, and

(b)     must not report derivatives data to another trade repository without the consent of the local counterparty.

## Verification of data

26.1     A reporting counterparty must

(a)     ensure that reported derivatives data does not contain an error or omission,

(b)     verify, in the case of a reporting counterparty that is a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least once every calendar quarter, provided that there are at least two calendar months between verifications, and

(c)     verify, in the case of a reporting counterparty that is a recognized or exempt clearing agency or a derivatives dealer that is not a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least every 30 days.

## Derivatives reported in error

26.2     A reporting counterparty that reports a derivative in error must report the error to the designated trade repository or, if the derivatives data was reported to the Commission under subsection 26(4), to the Commission, as soon as practicable after discovery of the error, and in no event later than the end of the business day following the day of discovery of the error.

## Notification of errors and omissions with respect to derivatives data

26.3(1)   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 ~~transaction~~derivative to which it is a counterparty as soon as ~~technologically~~ practicable ~~upon~~after discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

~~(9)~~

(2)     A ~~recognized or exempt clearing agency must report derivatives data to~~reporting counterparty must notify the Commission of a significant error or omission with respect to derivatives data as soon as practicable after discovery of the error or omission.

## Transferring a derivative to a different designated trade repository

26.4(1)   A reporting counterparty must not change the designated trade repository ~~specified~~to which derivatives data relating to a derivative is reported, unless the reporting counterparty complies with subsections (2) and (3).

(2)     At least 5 business days before a change referred to in subsection (1) is made by a ~~local~~reporting counterparty ~~and may not report derivatives data to another trade repository without the consent of the local counterparty where(a)~~, the reporting counterparty ~~to a transaction~~must provide notice of the change to the following:

(a)     the other counterparty to the derivative,

(b)     the designated trade repository to which the derivatives data is reported before the ~~recognized or exempt clearing agency~~change, and

~~(b)     the local counterparty to the transaction that is not a recognized or exempt clearing agency has specified a designated trade repository to which derivatives data in respect of that transaction is to be reported.~~

(c)     the designated trade repository to which the derivatives data is reported after the change.

(3)     The reporting counterparty must include in the notice referred to in subsection (2) the UTI of the derivative and the date on which the reporting counterparty will begin reporting the derivatives data to the designated trade repository referred to in paragraph (2)(c).

(4)     After providing the notice referred to in subsection (2), the reporting counterparty must report the change of designated trade repository as if it were a lifecycle event under section 32 to the designated trade repository referred to in paragraph (2)(b) and the designated trade repository referred to in paragraph (2)(c) on the same day, and must use the same UTI to identify the derivative in the report to each designated trade repository.

**(5)**        After changing the designated trade repository, the reporting counterparty must report all derivatives data relating to the derivative to the designated trade repository referred to in paragraph (2)(c) unless the reporting counterparty subsequently changes the designated trade repository under this section.

## Identifiers, general

**27.**        A reporting counterparty must include the following in every report required by this Part:

(a)        the legal entity identifier of each counterparty to the ~~transaction~~derivative as set out in section 28;

(b)        the ~~unique transaction identifier~~UTI for the ~~transaction~~derivative as set out in section 29;

(c)        the unique product identifier for the ~~transaction~~derivative as set out in section 30.

## Legal entity identifiers

**28. (1)**        ~~A~~In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each counterparty to a ~~transaction that is required to be reported under this Rule in all recordkeeping and all reporting required under this Rule~~derivative by means of a single legal entity identifier.

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

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

(b)        a local counterparty to a derivative required to be reported under this Rule must comply with all applicable requirements imposed by the Global Legal Entity Identifier System.

**(3)**        ~~Despite subsection (2), if the Global Legal Entity Identifier System is unavailable to a counterparty to a transaction at the time when a report under this Rule is required to be made, all of the following rules apply~~**[Repealed]**

(a)        ~~each counterparty to the transaction must obtain a substitute legal entity identifier which complies with the standards established March 8, 2013 by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers,~~

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

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

**(4)**        ~~If~~Despite subsection (1), if a counterparty to a ~~transaction~~derivative is an individual or is not eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, the reporting counterparty and the designated trade repository must identify such a counterparty with ~~an~~a single unique alternate identifier.

**(5)**        ~~If subsection (4) applies, then despite subsection (1), the designated trade repository must identify such a counterparty with the alternate identifier supplied by the reporting counterparty.~~**[Repealed]**

## Maintenance and renewal of legal entity identifiers

**28.1**        Each local counterparty to a ~~transaction~~derivative required to be reported under this Rule that is eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, other than an individual, must obtain, maintain and renew a legal entity identifier assigned to the counterparty in accordance with the standards set by the Global Legal Entity Identifier System.

## Unique transaction identifiers

**29. (1)**        ~~A~~In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each ~~transaction that is required to be reported under this Rule in all recordkeeping and all reporting required~~derivative, and each position under ~~this Rule~~section 33.1, by means of a ~~unique transaction identifier~~single UTI.

**(2)**        ~~A~~For each derivative that is required to be reported under this Rule, the following person or company must assign a single UTI to the derivative:

(a)     if the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada other than Ontario, or under the laws of a foreign jurisdiction under which a derivative must be reported before being reported under this Rule, the person or company required to assign the UTI under the securities legislation of that jurisdiction, or under the laws of that foreign jurisdiction;

(b)     if paragraph (a) does not apply to the derivative and the derivative is cleared through a recognized or exempt clearing agency, the recognized or exempt clearing agency;

(c)     if paragraphs (a) and (b) do not apply to the derivative and the transaction relating to the derivative is executed on a derivatives trading facility that has assigned a UTI to the derivative, the derivatives trading facility;

(d)     if paragraphs (a) to (c) do not apply to the derivative, the reporting counterparty or, if there are two reporting counterparties, the reporting counterparty with the first legal entity identifier determined by sorting the legal entity identifiers alphanumerically with the characters of the legal entity identifiers reversed.

**(3)**     Despite paragraph 2(d), if paragraphs 2(a) to (c) do not apply to the derivative and the counterparties to the derivative have agreed in writing that one of them will be the person or company responsible for assigning the UTI to the derivative, the counterparty that is responsible for the assignment under that agreement must assign the UTI.

**(4)**     Despite subsection (2), a person or company that is required to assign a UTI under subsection (2) may request that a designated trade repository assign the UTI if the person or company is either of the following:

(a)     a notional amount threshold derivatives dealer;

(b)     not a recognized or exempt clearing agency, derivatives trading facility or derivatives dealer.

**(5)**     If a person or company makes a request under subsection (4), the designated trade repository must assign a ~~unique transaction identifier to a transaction, using its own methodology or incorporating a unique transaction identifier previously assigned to the transaction~~UTI as soon as technologically practicable following receipt of the request.

**(6)**     The person or company referred to in subsection (2) must assign a UTI as soon as practicable after execution of the transaction relating to the derivative and in no event later than the time that the derivative is required to be reported to a designated trade repository under this Rule.

**(7)**     If a derivatives trading facility is required to assign a UTI under subsection (2), the derivatives trading facility must provide the UTI as soon as technologically practicable to the following:

(a)     each counterparty to the derivative;

(b)     if the derivative is submitted for clearing, the recognized or exempt clearing agency to which the derivative is submitted for clearing.

**(~~3~~)**     ~~A~~**8)**     Subject to subsection (4), if one of the counterparties to an uncleared derivative is required to assign a UTI under subsections (2) or (3), the counterparty must provide the UTI as soon as practicable to the following:

(a)     the other counterparty to the derivative;

(b)     if the derivative is submitted for clearing, to the recognized or exempt clearing agency to which the derivative is submitted for clearing.

**(9)**     If a designated trade repository ~~must not assign more than one unique transaction identifier to a transaction~~assigns a UTI under subsection (4), it must provide the UTI as soon as technologically practicable to the following:

(a)     each counterparty to the derivative;

(b)     if the derivative is submitted for clearing, to the recognized or exempt clearing agency to which the derivative is submitted for clearing.

**Unique product identifiers**

**30. (1)**     For the purposes of this section, a unique product identifier means a code that uniquely identifies a type of derivative and is assigned ~~in accordance with international or industry standards~~by the Derivatives Service Bureau.

**(2)**     ~~A~~     In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each ~~transaction that is required to be reported under this Rule in all recordkeeping and all reporting required under this Rule~~type of derivative by means of a single unique product identifier.

**(3)** ~~A reporting counterparty must not assign more than one unique product identifier to a transaction.~~ **[Repealed]**

**(4)** ~~If international or industry standards for a unique product identifier are unavailable for a particular derivative when a report is required to be made to a designated trade repository under this Rule, a reporting counterparty must assign a unique product identifier to the transaction using its own methodology.~~**[Repealed]**

### Creation data

**31. (1)** Upon execution of a transaction relating to a derivative that is required to be reported under this Rule, a reporting counterparty must report the creation data relating to that ~~transaction~~derivative to a designated trade repository.

**(2)** A qualified reporting counterparty in respect of a ~~transaction~~derivative must report creation data in real time.

**(3)** ~~If~~Despite subsection (2), if it is not technologically practicable to report creation data in real time, a qualified 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.

**(4)** [Repealed]

**(5)** A reporting counterparty, that is not a qualified reporting counterparty, in respect of a derivative must report creation data no later than the end of the second business day following the execution date of the transaction.

### Life-cycle event data

**32. (1)** For a ~~transaction~~derivative that is required to be reported under this Rule, ~~the~~a qualified reporting counterparty must report all life-cycle event data to a designated trade repository by the end of the business day on which the life-cycle event occurs.

**(2)** ~~If~~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~~a qualified reporting counterparty must report ~~life-cycle~~all lifecycle event data to a designated trade repository no later than the end of the business day following the day on which the life-cycle event occurs.

**(3)** A reporting counterparty, that is not a qualified reporting counterparty, in respect of a derivative must report all lifecycle event data to a designed trade repository no later than the end of the second business day following the day on which the lifecycle event occurs.

**(4)** Despite subsections (1) to (3), the recognized or exempt clearing agency through which a derivative is cleared must report the termination of the original derivative to the designated trade repository to which the derivatives data in respect of that original derivative was reported by the end of the business day following the day on which the original derivative is terminated.

### Valuation data and collateral and margin data

**33. (1)** ~~For a transaction~~With respect to a derivative that is required to be reported under this Rule, a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency must report ~~valuation data, based on industry accepted valuation standards,~~ to a designated trade repository each business day

  (a)   valuation data, and

  (b)   collateral and margin data.

**(2)** If position level data in respect of derivatives has been reported under section 33.1, the reporting counterparty must calculate and report on the net amount of all purchases and sales reported as position level data for the derivatives.

### Position level data

**33.1(1)** For the purpose of section 32, a reporting counterparty may report lifecycle event data as position level data if each derivative, for which the lifecycle event data is aggregated,

  (a)   is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

  (b)   has no fixed expiration date or is a commodity derivative.

**(2)** For the purpose of subsection 33(1), a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency may report valuation data and collateral and margin data as position level data if each derivative, for which the valuation data and collateral and margin data is aggregated,

(a)    ~~daily, based on relevant closing market data from the previous business day, if the reporting counterparty is a derivatives dealer or a recognized or exempt clearing agency , or~~is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

(a)    ~~quarterly, as of the last day of each calendar quarter, if the reporting counterparty is not a derivatives dealer or a recognized or exempt clearing agency.~~has no fixed expiration date or is a commodity derivative.

**~~(2)     Valuation data required to be reported pursuant to paragraph 1(b) must be reported to the designated trade repository no later than 30 days after the end of the calendar quarter.~~**

**Pre-existing ~~transactions~~derivatives**

**34. (1)** ~~Despite section 31 and subject to subsection 43(5), a reporting counterparty (as determined under subsection 25(1)) to a transaction required to be reported under subsection 26(1) is required to report only the creation data indicated in the column in Appendix A entitled "Required for Pre-existing Transactions" on or before April 30, 2015 if~~**[Lapsed]**

(a)    ~~the reporting counterparty is a derivatives dealer or a recognized or exempt clearing agency,~~

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

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

**(1.1)** ~~Despite section 31 and subject to subsection 43(6), a reporting counterparty (as determined under subsection 25(1)) to a transaction required to be reported under subsection 26(1) is required to report only the creation data indicated in the column in Appendix A entitled "Required for Pre-existing Transactions" on or before December 31, 2015 if~~**[Lapsed]**

(a)    ~~the reporting counterparty is neither a derivatives dealer nor a recognized or exempt clearing agency,~~

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

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

**(2)** ~~Despite section 32, for a transaction to which subsection (1) or (1.1) applies, a reporting counterparty's obligation to report life-cycle event data under section 32 commences only after it has reported creation data in accordance with subsection (1) or (1.1).~~**[Lapsed]**

**(3)** ~~Despite section 33, for a transaction to which subsection (1) or (1.1) applies, a reporting counterparty's obligation to report valuation data under section 33 commences only after it has reported creation data in accordance with subsection (1) or (1.1).~~**[Lapsed]**

**Timing requirements for reporting data to another designated trade repository**

**35.**    Despite subsection 26(7) and the data reporting timing requirements in sections 31, 32, 33 and 34, where a designated trade repository ceases operations or stops accepting derivatives data for a certain asset class of derivatives, the reporting counterparty may fulfill its reporting obligations under this Rule by reporting the derivatives data to another designated trade repository, or the Commission if there is not an available designated trade repository, within a reasonable period of time.

**Records of data reported**

**36. (1)**    A reporting counterparty must keep ~~transaction~~ records ~~for the life of each~~relating to a derivative that is required to be reported under this Rule, including transaction ~~and~~records, for ~~a further~~ 7 years after the date on which the ~~transaction~~derivative expires or terminates.

**(2)**    A reporting counterparty must keep records referred to in subsection (1) in a safe location and in a durable form.

**Derivatives trading facility**

**36.1(1)**    In this section, "anonymous derivative" means a derivative for which the transaction is executed anonymously on a derivatives trading facility and that, at the time the transaction is executed, is intended to be cleared.

**(2)**    Section 25 does not apply with respect to an anonymous derivative.

**(3)**    Despite subsection (2), with respect to an anonymous derivative:

(a)    a reference to "reporting counterparty" in the following provisions must be read as a reference to "derivatives trading facility": subsections 22.2(2), 26(1), 26(2), 26(3), 26(4), 26(6) and 26(7), paragraph 26.1(a), sections

26.2, 26.3, 26.4 and 27, subsections 28(1), 28(4), 29(1), 30(2) and 31(1), sections 35 and 36, subsection 37(3), and sections 41 and 41.2;

(b)    a reference to "qualified reporting counterparty" in subsections 31(2) and 31(3) must be read as a reference to "derivatives trading facility".

**(4)**    Despite subsection (2), with respect to an anonymous derivative, a derivatives trading facility

(a)    may report the legal entity identifier of an agent of a counterparty in respect of Data Element Number 1 "Counterparty 1 (reporting counterparty)" and Data Element Number 2 "Counterparty 2 (non-reporting counterparty)" identified in Appendix A if a transaction relating to the derivative is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting;

(b)    is not required to report the following data elements identified in Appendix A:

(i)    Data Element Number 20 "Inter-affiliate indicator";

(ii)    Data Element Number 24 "Master agreement type";

(iii)    Data Element Number 25 "Master agreement version";

(iv)    Data Element Number 77 "Clearing exceptions and exemptions - Counterparty 1";

(v)    Data Element Number 78 "Clearing exceptions and exemptions - Counterparty 2";

(vi)    Data Element Number 96 "Level";

(vii)    Data Element Number 121 "Crypto asset underlying indicator".

**(5)**    Despite subsection (2), with respect to an anonymous derivative, if a derivatives trading facility makes diligent efforts on a reasonably frequent basis to determine whether a participant of the derivatives trading facility, or its customer, is a local counterparty under paragraph (c) of the definition of "local counterparty" in any jurisdiction of Canada, but the derivatives trading facility has not yet made that determination, the participant, or its customer, is not a local counterparty under that paragraph for the purpose of reporting by the derivatives trading facility under this Rule until the earlier of

(a)    the date the derivatives trading facility determines that the participant, or its customer, is a local counterparty under that paragraph, and

(b)    July 31, 2029.

**PART 4**
**DATA DISSEMINATION AND ACCESS TO DATA**

**Data available to regulators**

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

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

(b)    accept and promptly fulfil any data requests from the Commission in order to carry out the Commission's mandate,

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

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

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

**(3)**    A reporting counterparty must use its best efforts to provide the Commission with access to all derivatives data that it is required to report pursuant to this Rule, including instructing a trade repository to provide the Commission with access to such data.

**Data available to ~~counterparties~~participants**

**38. (1)** ~~A~~Subject to section 22.1, a designated trade repository must provide ~~counterparties~~a participant that is, or is acting on behalf of, a counterparty to a ~~transaction~~derivative with timely access to all derivatives data relevant to the derivative that ~~transaction which~~ is submitted to the designated trade repository.

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

**(3)** ~~Each~~Subject to section 22.1, each counterparty to a ~~transaction~~derivative is deemed to have consented to the release of all derivatives data required to be reported or disclosed under this Rule.

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

**Data available to public**

**39. (1)** A designated trade repository must, on a periodic basis, create and make available to the public, at no cost, aggregate data on open positions, volume~~,~~ and number ~~and, where applicable, price~~, relating to the ~~transactions~~derivatives reported to it pursuant to this Rule.

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

**(3)** For each ~~transaction~~derivative reported pursuant to this Rule, a designated trade repository must make transaction level reports available to the public at no cost~~,~~ in accordance with the requirements in Appendix C, for at least one year after each report is first made available.

**(4)** In ~~disclosing~~making transaction level reports ~~required by~~available for the purpose of subsection (3), a designated trade repository must not disclose the identity of either counterparty to the ~~transaction~~derivative.

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

**(6)** Despite subsections (1) to (5), a designated trade repository ~~is~~must not ~~required to~~ make public ~~any~~ derivatives data ~~for transactions entered into~~relating to a derivative between affiliated ~~companies as defined under subsection 1(2) of the Act~~entities, unless otherwise required by law.

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**PART 5**
**EXCLUSIONS**

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**Commodity derivatives**

**40. (1)** Despite ~~any other section~~Part 3 and subject to subsection 25(5), and subsection (2) of this ~~Rule~~section, a local counterparty is ~~under no obligation~~not required to report derivatives data ~~for a transaction if,~~

~~(a)~~ ~~the transaction relates~~relating to a commodity derivative ~~the asset class of which is a commodity other than cash or currency~~, if

    **(a)** ~~(b)~~ the local counterparty is not a ~~derivatives dealer or a recognized or exempt clearing agency~~qualified reporting counterparty, and

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

    **(b)** the aggregate month-end gross notional amount under all outstanding commodity derivatives of the local counterparty, and of each affiliated entity of the local counterparty that is a local counterparty in a jurisdiction of Canada, other than under paragraph (b) of the definition of "local counterparty", excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed $250 000 000.

**(2)** If a local counterparty ceases to satisfy a criterion under paragraph (1) (a) or (b), the local counterparty must, 180 days after the date that the criterion ceased to be satisfied, begin to report derivatives data unless, during that 180-day period, the local counterparty again satisfies the criterion.

**Derivatives between a government and its consolidated entity**

**41.** Despite ~~any other section of this Rule~~Part 3, a reporting counterparty is ~~under no obligation~~not required to report derivatives data ~~in relation~~relating to a ~~transaction if it is entered into~~derivative between

      (a) ~~Her~~His Majesty in right of Ontario or the Ontario Financing Authority when acting as agent for ~~Her~~His Majesty in right of Ontario, and

      (b) an Ontario crown corporation or crown agency that forms part of a consolidated entity with ~~Her~~His Majesty in right of Ontario for accounting purposes.

**Derivatives between affiliated entities**

**41.1** Despite ~~any other section of this Rule~~Part 3, a reporting counterparty is ~~under no obligation~~not required to report derivatives data ~~in relation~~relating to a ~~transaction~~derivative if, at the time the transaction is executed,

      (a) the counterparties to the ~~transaction~~derivative are affiliated ~~companies~~entities; and

      (b) neither counterparty is ~~one or more of the following:~~a qualified reporting counterparty.

~~(i)~~ ~~a~~**Derivatives between a non-resident** ~~derivatives dealer:~~ **and a non-local counterparty**

          ~~(ii)~~ ~~a recognized or exempt clearing agency;~~

          ~~(iii)~~ ~~an affiliate of a person or company referred to in subparagraph (i) or (ii)~~

**41.2 (1)** Despite Part 3, a reporting 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".

**(2)** Subsection (1) does not apply if the derivative involves a counterparty that is an individual who is a resident of Ontario.

<div align="center">

**PART 6**
**EXEMPTIONS**

</div>

**Exemptions**

**42.** A Director may grant an exemption to this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

<div align="center">

**PART 7**
**EFFECTIVE DATE**

</div>

**Effective date**

**43. (1)** ~~Parts 1, 2, 4, and 6 come into force on December 31, 2013.~~[**Lapsed**]

**(2)** ~~Despite subsection (1), subsection 39(3) does not apply until January 16, 2017.~~[**Lapsed**]

**(3)** ~~Parts 3 and 5 come into force October 31, 2014.~~[**Lapsed**]

**(4)** ~~Despite subsection (3), Part 3 does not apply so as to require a reporting counterparty that is not a derivatives dealer or a recognized or exempt clearing agency to make any reports under that Part until June 30, 2015.~~[**Lapsed**]

**(5)** ~~Despite subsection (3) and section 34, Part 3 does not apply to a transaction entered into before October 31, 2014 that expires or terminates on or before April 30, 2015 if the reporting counterparty to the transaction is a derivatives dealer or a recognized or exempt clearing agency.~~[**Lapsed**]

**(6)** ~~Despite subsection (3) and section 34, Part 3 does not apply to a transaction entered into before June 30, 2015 that expires or terminates on or before December 31, 2015 if the reporting counterparty to the transaction is neither a derivatives dealer nor a recognized or exempt clearing agency.~~[**Lapsed**]

**APPENDIX A**

**TO OSC RULE ~~91 -507 – TRADE REPOSITORIES AND~~91-507 DERIVATIVES ~~DATA~~: TRADE REPORTING**

**MINIMUM DATA ~~FIELDS~~ELEMENTS REQUIRED TO BE REPORTED TO A DESIGNATED TRADE REPOSITORY**

**~~Instructions:~~**

~~The~~

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

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

For the purpose of this Appendix A, "derivatives data reporting rules of any jurisdiction of Canada" means Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting,* Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting, Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) or Multilateral Instrument 96-101 *Derivatives: Trade Reporting.*

**Data Elements Related to Counterparties**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 1 | Counterparty 1 (reporting counterparty) | Identifier of the reporting counterparty. | N |
| 2 | Counterparty 2 (non-reporting counterparty) | Identifier of the non-reporting counterparty. | N |
| 3 | Counterparty 2 identifier source | Type of Counterparty 2 identifier. | N |
| 4 | Buyer identifier | Identifier of the counterparty that is the buyer. | N |
| 5 | Seller identifier | Identifier of the counterparty that is the seller. | N |
| 6 | Payer identifier | Identifier of the counterparty of the payer leg. | N |
| 7 | Receiver identifier | Identifier of the counterparty of the receiver leg. | N |
| 8 | Broker identifier | Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty. | N |
| 9 | Country and Province or Territory of Individual (non-reporting counterparty) | If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory. | N |
| 10 | Jurisdiction of Counterparty 1 | Each jurisdiction in which Counterparty 1 is:<br><br>• a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada,<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | N |

| 11 | Jurisdiction of Counterparty 2 | Each jurisdiction in which Counterparty 2 is:<br><br>• a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | N |

### Data Elements Related to Derivatives

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 12 | Effective date | Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation. | Y |
| 13 | Expiration date | Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation. | Y |
| 14 | Execution timestamp | Date and time of execution of a transaction. | Y |
| 15 | Reporting timestamp | Date and time of submission of the report to the trade repository. | N |
| 16 | Unique transaction identifier (UTI) | Unique identifier that identifies a derivative or position throughout its lifecycle. | N |
| 17 | Prior UTI (for one-to-one and one-to-many relations between transactions) | UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | N |
| 18 | Subsequent position UTI | UTI of the position in which a derivative is included. | N |
| 19 | Prior USI (for one-to-one and one-to-many relations between transactions) | Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | N |
| 20 | Inter-affiliate indicator | Indicator of whether the derivative is between two affiliated entities. | N |
| 21 | Submitter identifier | Identifier of the entity submitting derivatives data to the trade repository. | N |
| 22 | Platform identifier | Identifier of the trading facility on which the transaction was executed. | Y |
| 23 | Platform anonymous execution indicator | Indicator of whether the transaction was executed anonymously on a trading facility. | N |
| 24 | Master agreement type | Type of master agreement. | N |
| 25 | Master agreement version | Year of the master agreement version. | N |

### Data Elements Related to Notional Amounts and Quantities

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 26 | Notional amount | Notional amount for each leg of a derivative:<br> • if the derivative is negotiated in a monetary amount, the amount specified in the derivative.<br> • if the derivative is negotiated in a non-monetary amount, convert to a monetary amount. | Y |

| | | *See Appendix 3.1 of the CSA Derivatives Data Technical Manual for converting a notional amount negotiated in a non-monetary amount. This text box does not form part of this Rule and has no official status.* | |
|---|---|---|---|
| 27 | Notional currency | For each leg of a derivative, the currency of the notional amount. | Y |
| 28 | Call amount | Monetary amount that a person or company has the right to buy under an option. | N |
| 29 | Call currency | Currency of the call amount of an option. | N |
| 30 | Put amount | Monetary amount that a person or company has the right to sell under an option. | N |
| 31 | Put currency | Currency of the put amount of an option. | N |
| 32 | Notional quantity | For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period. | N |
| 33 | Quantity frequency | Period for which the quantity is quoted. | N |
| 34 | Quantity frequency multiplier | Number of periods of the quantity frequency. | N |
| 35 | Quantity unit of measure | For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity. | N |
| 36 | Total notional quantity | For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative. | N |
| 37 | Notional quantity schedule - Unadjusted date on which the associated notional quantity becomes effective | For each notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective. | N |
| 38 | Notional quantity schedule - Unadjusted end date of the notional quantity | For each notional quantity set out in a schedule, the end date (unadjusted for business day convention) of the notional quantity. | N |
| 39 | Notional quantity schedule -Notional quantity in effect on associated effective date | Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38. | N |
| 40 | Notional amount schedule - notional amount in effect on associated effective date | Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42. | N |
| 41 | Notional amount schedule - unadjusted effective date of the notional amount | For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective. | N |
| 42 | Notional amount schedule - unadjusted end date of the notional amount | For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount. | N |

## Data Elements Related to Prices

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 43 | Exchange rate | Exchange rate between 2 different currencies specified in the derivative. | N |
| 44 | Exchange rate basis | Currency pair and order in which the exchange rate is denominated. | N |
| 45 | Fixed rate | For each leg of a derivative with periodic payments, the annual rate of the fixed leg. | Y |
| 46 | Price | Price specified in the derivative. | 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 | Price schedule - unadjusted effective date of the price | For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective. | N |
| 51 | Price schedule - unadjusted end date of the price | For each price set out in a schedule, the end date (unadjusted for business day convention) of the price. | N |
| 52 | Price schedule - price | Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51. | N |
| 53 | Spread | For each leg of a derivative, the specified spread on the reference price. | Y |
| 54 | Spread currency | For each leg of a derivative, the currency in which a spread is denominated. | Y |
| 55 | Spread notation | For each leg of a derivative, the manner in which a spread is expressed. | Y |
| 56 | Strike price | For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option. | Y |
| 57 | Strike price currency/currency pair | Currency, or the currency pair and order, in which the strike price is denominated. | N |
| 58 | Strike price notation | Manner in which the strike price is expressed. | Y |
| 59 | Unadjusted effective date of the price | Effective date (unadjusted for business day convention) of the price. | N |
| 60 | Unadjusted end date of the price | End date (unadjusted for business day convention) of the price. | N |
| 61 | Price in effect between the unadjusted effective and end dates | Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60. | N |
| 62 | Effective date of the strike price | Effective date (unadjusted for business day convention) of the strike price. | N |
| 63 | End date of the strike price | End date (unadjusted for business day convention) of the strike price. | N |
| 64 | Strike price in effect on associated effective date | Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63. | N |
| 65 | Strike price schedule – Unadjusted effective date of the strike price | For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective. | N |

| 66 | Strike price schedule – Unadjusted end date of the strike price | For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price. | N |
| 67 | Strike price schedule - strike price | Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66. | N |
| 68 | Non-standardized term indicator | Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public. | Y |
| 69 | Day count convention | For each leg of a derivative, the day count convention used to determine how interest payments are calculated. | Y |
| 70 | Floating rate reset frequency period | For each floating leg of a derivative, the period of the frequency of resets. | Y |
| 71 | Floating rate reset frequency period multiplier | For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset. | Y |

## Data Elements Related to Clearing

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 72 | Cleared | Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency. | Y |
| 73 | Central counterparty identifier | Identifier of the clearing agency that cleared the derivative. | N |
| 74 | Clearing account origin | Indicator of whether the clearing member acts as principal or agent. | N |
| 75 | Clearing member identifier | Identifier of the clearing member through which a derivative is cleared by a clearing agency. | N |
| 76 | Clearing receipt timestamp | Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing. | N |
| 77 | Clearing exceptions and exemptions - Counterparty 1 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1. | N |
| 78 | Clearing exceptions and exemptions – Counterparty 2 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2. | N |

## Data Elements Related to Collateral and Margin

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 79 | Collateralisation category | Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation. | N |
| 80 | Portfolio containing non-reportable component indicator | If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting. | N |
| 81 | Initial margin posted by the reporting counterparty (pre-haircut) | Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied. | N |

| 82 | Initial margin posted by the reporting counterparty (post-haircut) | Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied. | N |
|---|---|---|---|
| 83 | Currency of initial margin posted | Currency in which the initial margin posted is denominated. | N |
| 84 | Initial margin collected by the reporting counterparty (pre-haircut) | Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied. | N |
| 85 | Initial margin collected by the reporting counterparty (post-haircut) | Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied. | N |
| 86 | Currency of initial margin collected | Currency in which the initial margin collected is denominated. | N |
| 87 | Variation margin posted by the reporting counterparty (pre-haircut) | Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied. | N |
| 88 | Variation margin posted by the reporting counterparty (post-haircut) | Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied. | N |
| 89 | Currency of variation margin posted | Currency in which the variation margin posted is denominated. | N |
| 90 | Variation margin collected by the reporting counterparty (pre-haircut) | Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied. | N |
| 91 | Variation margin collected by the reporting counterparty (post-haircut) | Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied. | N |
| 92 | Currency of variation margin collected | Currency in which the variation margin collected is denominated. | N |
| 93 | Variation margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio. | N |
| 94 | Initial margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that are included in the portfolio. | N |

## Data Elements Related to Actions and Events

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 95 | Event timestamp | Date and time of occurrence of an event relating to a derivative. | Y |
| 96 | Level | Indicator of whether the report is in respect of a derivative or a position. | N |

| 97 | Event identifier | Unique identifier that links derivatives relating to an event. | N |
| 98 | Action type | Indicator of the type of action or reporting relating to the derivative or position. | Y |
| 99 | Event type | Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98. | Y |
| 100 | Amendment indicator | Indicator of whether an amendment to the derivative relates to an event. | Y |

## Data Elements Related to Valuation

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 101 | Valuation amount | Value of the derivative. | N |
| 102 | Valuation currency | Currency in which the valuation amount is denominated. | N |
| 103 | Valuation method | Source and method used to value the derivative. | N |
| 104 | Valuation timestamp | Date and time that the value of the derivative referred to in Data Element Number 101 was determined. | N |
| 105 | Next floating reference reset date | Next date on which the floating reference will reset. | N |
| 106 | Last floating reference value | Value of the floating reference on the date referred to in Data Element Number 107. | N |
| 107 | Last floating reference reset date | Most recent date of the floating reference reset. | N |
| 108 | Delta | Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative. | N |

## Data Elements Related to Packages

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 109 | Package indicator | Indicator of whether the derivative is a component of a package if<br><br>(a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or<br>(b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions. | Y |
| 110 | Package identifier | Identifier of the package referred to in Data Element Number 109. | N |
| 111 | Package transaction price | Price of the package referred to in Data Element Number 109. | N |
| 112 | Package transaction price currency | Currency in which the package transaction price is denominated. | N |
| 113 | Package transaction spread | Price of the package referred to in Data Element 109, expressed as a spread. | N |
| 114 | Package transaction spread currency | Currency in which the package transaction spread is denominated. | N |
| 115 | Package transaction spread notation | Manner in which the package transaction spread is expressed. | N |
| 116 | Package transaction price notation | Manner in which the package transaction price is expressed. | N |

### Data Elements Related to Product

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 117 | Unique product identifier | Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative. | Y |
| 118 | CDS index attachment point | Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche. | N |
| 119 | CDS index detachment point | Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche. | N |
| 120 | Index factor | Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap. | Y |
| 121 | Crypto asset underlying indicator | Indicator of whether the underlying interest of the derivative is a crypto asset. | N |
| 122 | Custom basket code | Unique identifier for a custom basket of reference assets. | N |
| 123 | Custom basket indicator | Indicator of whether the derivative has a custom basket as its underlying interest. | Y |
| 124 | Basket constituent identifier | Identifier of a reference asset in the custom basket. | N |
| 125 | Basket constituent identifier source | Source of the basket constituent identifier referred to in Data Element Number 124. | N |
| 126 | Basket constituent number of units | Number of units of each reference asset in the custom basket. | N |
| 127 | Basket constituent unit of measure | Unit of measure in which the number of units referred to in Data Element Number 126 is expressed. | N |
| 128 | Underlier ID (Other) | Identifier of each underlying interest of the derivative. | N |
| 129 | Underlier ID (Other) source | Source of the Underlier ID (Other) referred to in Data Element Number 128. | N |
| 130 | Underlying asset trading platform identifier | Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded. | N |
| 131 | Underlying asset price source | Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128. | N |
| 132 | Embedded option type | Type of optional provision in a derivative. | Y |

### Data Elements Related to Payments and Settlement

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 133 | Final contractual settlement date | Date in the agreement by which all obligations under the derivative are to be satisfied. | N |
| 134 | Settlement location | Place of settlement of the derivative. | N |
| 135 | Settlement currency | For each leg of the derivative, the currency in which the cash settlement is denominated. | Y |
| 136 | Other payment amount | Amount of each payment under the derivative except an option premium amount under Data Element Number 144. | Y |

| 137 | Other payment currency | Currency in which the other payment amount referred to in Data Element Number 136 is denominated. | Y |
| 138 | Other payment date | Date on which the other payment amount referred to in Data Element Number 136 is to be paid. | N |
| 139 | Other payment payer | Identifier of the payer of the other payment amount referred to in Data Element Number 136. | N |
| 140 | Other payment receiver | Identifier of the receiver of the other payment amount referred to in Data Element Number 136. | N |
| 141 | Other payment type | Reason for the payment referred to in Data Element Number 136. | Y |
| 142 | Payment frequency period | For each leg of a derivative, the unit of time of the frequency of payments. | Y |
| 143 | Payment frequency period multiplier | For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates. | Y |
| 144 | Option premium amount | Premium paid by a buyer of an option or swaption. | Y |
| 145 | Option premium currency | Currency in which the premium referred to in Data Element Number 144 is denominated. | Y |
| 146 | Option premium payment date | Date on which the premium referred to in Data Element Number 144 is paid. | N |
| 147 | First exercise date | First date on which an option can be exercised. | Y |
| 148 | Fixing date | For each leg of a derivative, the date on which the reference rate is determined. | N |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| Transaction identifier | The unique transaction identifier as provided by the designated 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 transaction. | N |
| Master agreement version | Date of the master agreement version (e.g., 2002, 2006). | N |
| Cleared | Indicate whether the transaction has been cleared by a clearing agency. | Y |
| Intent to clear | Indicate whether the transaction will be cleared by a clearing agency. | N |
| Clearing agency | LEI of the clearing agency where the transaction is or will be cleared. | Y |
| Clearing member | LEI of the clearing member, if the clearing member is not a counterparty. | N |
| Clearing exemption | Indicate whether one or more of the counterparties to the transaction 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 |
| Inter-affiliate | Indicate whether the transaction is between two affiliated companies. (This field is only required to be reported as of April 30, 2015.) | N |
| Collateralization | Indicate whether the transaction is collateralized. Field Values: | N |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| | • Fully (initial and variation margin required to be posted by both parties), <br><br> • Partially (variation only required to be posted by both parties), <br><br> • One-way (one party will be required to post some form of collateral), <br><br> • Uncollateralized. | |
| Identifier of reporting counterparty | LEI of the reporting counterparty or, in the case of an individual or counterparty that is not eligible to receive an LEI, its alternate identifier. | Y |
| Identifier of non-reporting counterparty | LEI of the non-reporting counterparty or, in the case of an individual or counterparty that is not eligible to receive an LEI, its alternate identifier. | Y |
| Counterparty side | Indicate whether the reporting counterparty was the buyer or seller. In the case of swaps, other than credit default, the buyer will represent the payer of leg 1 and the seller will be the payer of leg 2. | Y |
| Identifier of agent reporting the transaction | LEI of the agent reporting the transaction if reporting of the transaction has been delegated by the reporting counterparty. | N |
| Jurisdiction of reporting counterparty | If the reporting counterparty 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 |
| Jurisdiction of non-reporting counterparty | If the non-reporting counterparty 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 |
| **A. Common Data** | • These fields are required to be reported for all derivative transactions even if the information may be entered in an Asset field below. <br><br> • Fields do not have to be reported if the unique product identifier adequately describes those fields. | |
| Unique product identifier | Unique product identification code based on the taxonomy of the product. | N |
| Contract or instrument type | The name of the contract or instrument type (e.g., swap, swaption, forwards, options, basis swap, index swap, basket swap, other). | Y |
| Underlying asset identifier 1 | The unique identifier of the asset referenced in the transaction. | Y |
| Underlying asset identifier 2 | The unique identifier of the second asset referenced in the transaction, if more than one. If more than two assets identified in the transaction, report the unique identifiers for those additional underlying assets. | Y |
| Asset class | Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity, etc.). | N |
| Effective date or start date | The date the transaction becomes effective or starts. | Y |
| Maturity, termination or end date | The date the transaction expires. | Y |
| Payment frequency or dates | The dates or frequency the transaction 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 |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| Day count convention | Factor used to calculate the payments (e.g., 30/360, actual/360). | Y |
| Delivery type | Indicate whether transaction is settled physically or in cash. | Y |
| Price 1 | The price, yield, spread, coupon, etc., of the derivative. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc. | Y |
| Price 2 | The price, yield, spread, coupon, etc., of the derivative. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc. | Y |
| Price notation type 1 | The manner in which the price is expressed (e.g., percent, basis points, etc.). | Y |
| Price notation type 2 | The manner in which the price is expressed (e.g., percent, basis points, etc.). | Y |
| Price multiplier | The number of units of the underlying reference entity represented by 1 unit of the transaction. | N |
| Notional amount leg 1 | Total notional amount(s) of leg 1 of the transaction. | Y |
| Notional amount leg 2 | Total notional amount(s) of leg 2 of the transaction. | Y |
| Currency leg 1 | Currency(ies) of leg 1. | Y |
| Currency leg 2 | Currency(ies) 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 in which any up-front payment is made by one counterparty to another. | N |
| Embedded option | Indicate whether the option is an embedded option. | N |
| **B. Additional Asset Information** | These additional fields are required to be reported for transactions in the respective types of derivatives set out below, even if the information is entered in a Common Data field above. | |
| i)  Interest rate derivatives | | |
| Fixed rate leg 1 | The rate used to determine the payment amount for leg 1 of the transaction. | Y |
| Fixed rate leg 2 | The rate used to determine the payment amount for leg 2 of the transaction. | Y |
| Floating rate leg 1 | The floating rate used to determine the payment amount for leg 1 of the transaction. | Y |
| Floating rate leg 2 | The floating rate used to determine the payment amount for leg 2 of the transaction. | 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 transaction (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 transaction (e.g., quarterly, semi-annually, annually). | Y |
| Floating rate reset frequency or dates | The dates or frequency at which the floating leg of the transaction resets (e.g., quarterly, semi-annually, annually). | Y |
| ii)  Currency derivatives | | |
| Exchange rate | Contractual rate(s) of exchange of the currencies. | Y |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| 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 |
| Unit of measure | Unit of measure for the quantity of each side of the transaction (e.g., barrels, bushels, etc.). | 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 additional fields are required to be reported for options transactions set out below, even if the information is entered in a Common Data field above. | |
| Option exercise date | The date(s) on which the option may be exercised. | Y |
| 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 | Indicate whether the option can be exercised on a fixed date or anytime during the life of the transaction (e.g., American, European, Bermudan, Asian). | Y |
| Option type | Put/call. | Y |
| **D. Event Data** | | |
| Action | Describes the type of event to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.). | N |
| Execution timestamp | The time and date of execution or novation of a transaction, expressed using Coordinated Universal Time (UTC). | Y (If available) |
| Post-transaction events | Indicate whether the transaction resulted from a post-transaction service (e.g. compression, reconciliation, etc.) or from a lifecycle event (e.g. novation, amendment, etc.). | N |
| Reporting timestamp | The time and date the transaction was submitted to the trade repository, expressed using UTC. | N |
| **E. Valuation data** | These additional fields are required to be reported on a continuing basis for all reported derivative transactions, including reported pre-existing transactions. | |
| Value of transaction calculated by the reporting counterparty | Mark-to-market valuation of the transaction, or mark-to-model valuation | N |
| Valuation currency | Indicate the currency used when reporting the value of the transaction. | 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 transaction cannot be effectively reported in the above prescribed fields, provide any additional information that may be necessary. | Y |

**APPENDIX B TO**
**OSC RULE 91-507 –*DERIVATIVES*: *TRADE* ~~REPOSITORIES AND DERIVATIVES DATA~~ *REPORTING***

**EQUIVALENT TRADE REPORTING LAWS OF FOREIGN JURISDICTIONS SUBJECT TO**
**DEEMED COMPLIANCE PURSUANT TO SUBSECTION 26(5)**

The Commission has determined that the laws and regulations of the following jurisdictions outside of Ontario are equivalent for the purposes of the deemed compliance provision in subsection 26(5).

| Jurisdiction | Law, Regulation and/or Instrument |
|---|---|
| ~~United States of America~~ | *~~CFTC Real-Time Public Reporting of Swap Transaction Data,~~* ~~17 C.F.R. pt. 43 (2013).~~<br><br>*~~CFTC Swap Data Recordkeeping and Reporting Requirements,~~* ~~17 C.F.R. pt. 45 (2013).~~<br><br>*~~CFTC Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps,~~* ~~17 C.F.R. pt. 46 (2013).~~ |
| European Union | ~~Regulation (EU) 648/2012~~ Regulation (EU) 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories<br><br>~~Commission Delegated Regulation (EU) No 148/2013~~<br><br>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<br><br>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<br><br>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<br><br>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<br><br>~~Commission Delegated Regulation (EU) No 151/2013~~<br><br>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<br><br>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 |

| Jurisdiction | Law, Regulation and/or Instrument |
|---|---|
| | ~~Commission Implementing Regulation (EU) No 1247/2012~~<br><br>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<br><br>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<br><br>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<br><br>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<br><br>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 |
| United Kingdom of Great Britain and Northern Ireland | The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019<br><br>The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019<br><br>The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020<br><br>The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018<br><br>The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 1) Instrument 2019<br><br>The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 2) Instrument 2019<br><br>The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019<br><br>The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 4) Instrument 2019<br><br>The Technical Standards (Miscellaneous Amendments) (EU Exit) Instrument 2020 |
| United States of America | CFTC Real-Time Public Reporting of Swap Transaction Data, 17 C.F.R. Part 43<br><br>CFTC Swap Data Recordkeeping and Reporting Requirements, 17 C.F.R. Part 45 |

| Jurisdiction | Law, Regulation and/or Instrument |
|---|---|
|  | CFTC Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 17 C.F.R. Part 46 |

**APPENDIX C**
**TO OSC RULE 91-507 – TRADE REPOSITORIES AND *DERIVATIVES* DATA*: TRADE* REPORTING**

**REQUIREMENTS FOR THE PUBLIC DISSEMINATION OF TRANSACTION LEVEL DATA**

**Instructions:**

1.      A Subject to items 2 through 6, a designated trade repository is required to disseminatemust make available to the public, at no cost the information, for each data element set out in Appendix A opposite a "Y" in the "Made Available to the Public" column of that appendix, the data elements contained in Table 1 for eacha derivative in any of the asset classes and underlying asset identifiers listed in Table 2 for all of the following:

   (a)      transactioneach derivative reported to the designated trade repository pursuant tounder this Rule;

   (b)      each lifecycle event that changes the pricing of an existing derivative reported to the designated trade repository pursuant tounder this Rule;

   (c)      each cancellation of a reported transaction or a correction of previously disseminated 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 lifecycle event referred to in paragraph (b).

Table 1

| Data field | Description |
|---|---|
| Cleared | Indicate whether the transaction has been cleared by a clearing agency. |
| Electronic trading venue identifier | Indicate whether the transaction was executed on an electronic trading venue. |
| Collateralization | Indicate whether the transaction 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, forwards, options, basis swap, index swap, basket swap, other). |
| Underlying asset identifier 1 | The unique identifier of the asset referenced in the transaction. |
| Underlying asset identifier 2 | The unique identifier of the second asset referenced in the transaction, if more than one.  If more than two assets identified in the transaction, report the unique identifiers for those additional underlying assets. |
| Asset class | Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity, etc.). |
| Effective date or start date | The date the transaction becomes effective or starts. |
| Maturity, termination or end date | The date the transaction expires. |
| Payment frequency or dates | The dates or frequency the transaction 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, yield, spread, coupon, etc., of the transaction. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc. |
| Price 2 | The price, yield, spread, coupon, etc., of the transaction. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc. |

| Data field | Description |
|---|---|
| Price notation type 1 | The manner in which the price is expressed (e.g., percent, basis points, etc.). |
| Price notation type 2 | The manner in which the price is expressed (e.g., percent, basis points, etc.). |
| Notional amount leg 1 | Total notional amount(s) of leg 1 of the transaction. |
| Notional amount leg 2 | Total notional amount(s) of leg 2 of the transaction. |
| Currency leg 1 | Currency(ies) of leg 1. |
| Currency leg 2 | Currency(ies) of leg 2. |
| Settlement currency | The currency used to determine the cash settlement amount. |
| Embedded option | Indicate whether the option is an embedded option. |
| 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 | Indicate whether the option can be exercised on a fixed date or anytime during the life of the transaction. (e.g., American, European, Bermudan, Asian). |
| Option type | Put, call. |
| Action | Describes the type of event to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.). |
| Execution timestamp | The time and date of execution or novation of a transaction, expressed using Coordinated Universal Time (UTC). |

| # | Data Element Name | Data Element Description | Data Element Format | Allowable Values for Data Element |
|---|---|---|---|---|
| D1 | Dissemination identifier | Unique and random identifier assigned by a designated trade repository for each data message made available to the public. | Varchar(52) | Up to 52 alphanumeric characters |
| D2 | Original dissemination identifier | For the following action types reported to the designated trade repository under Data Element Number 98 of Appendix A, the Dissemination identifier assigned under Data Element Number D1:<br><br>(a) Correct;<br><br>(b) Terminate;<br><br>(c) Error;<br><br>(d) Revive;<br><br>(e) Modify, if the Amendment indicator in Data Element Number 100 of Appendix A is reported to the designated trade repository as True. | Varchar(52) | Up to 52 alphanumeric characters |

| # | Data Element Name | Data Element Description | Data Element Format | Allowable Values for Data Element |
|---|---|---|---|---|
| D3 | Dissemination timestamp | Date and time, to the nearest second, that a designated trade repository makes data available to the public. | YYYY-MM-DDThh:mm:ssZ, based on Coordinated Universal Time | 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 Derivatives Service Bureau corresponding to the unique product identifier. | A list of allowable values and their format will be published by the Derivatives Service Bureau. | A list of allowable values and their format will be published by the Derivatives Service Bureau. |

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.      ~~Notwithstanding item~~ Item 1~~, each of~~ does not apply to the following ~~is excluded from the requirement to be publicly disseminated~~:

(a)      ~~a transaction in~~ a derivative that requires the exchange of more than one currency;

(b)      a ~~transaction~~derivative resulting from a bilateral or multilateral portfolio compression exercise;

(c)      a ~~transaction~~derivative resulting from novation by a recognized or exempt clearing agency~~;~~.

**Rounding~~.~~**

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

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~~:~~**

4.      ~~Where~~If the rounded notional amount, as determined under item 3, of a ~~transaction, as set out in Table 3, would exceed~~derivative referred to in item 1 exceeds the capped rounded notional amount, in ~~CAD of that transaction as~~Canadian dollars, according to the asset class and expiration date less effective date set out in Table 4 for that derivative, a designated trade repository must ~~disseminate~~make available to the public the capped rounded notional amount for the ~~transaction~~derivative in place of the rounded notional amount.

5.      ~~5.~~ When ~~disseminating~~making transaction level data ~~pursuant to this Rule and this Appendix,~~ for a ~~transactions~~derivative to which item 4 applies available to the public, a designated trade repository must ~~indicate~~state that the notional amount for ~~a transaction~~the derivative has been capped.

6.      ~~6.~~ For each ~~transaction~~derivative referred to in item 1 for which the capped rounded notional amount is ~~disseminated~~made available to the public, if the ~~information~~data to be ~~disseminated~~made available to the public includes an option premium, a ~~designated~~recognized trade repository must adjust the option premium in a manner that is consistent with and proportionate ~~relative~~ to the capping and rounding of the reported notional amount of the ~~transaction~~derivative.

Table 4

| Asset Class | ~~Maturity~~Expiration Date less Effective Date | Capped Rounded Notional Amount in CAD |
| --- | --- | --- |
| Interest Rate | Less than or equal to two years | 250 million |
| Interest Rate | Greater than two years and less than or equal to ten years | 100 million |
| Interest Rate | Greater than ten years | 50 million |
| Credit | All dates | 50 million |
| Equity | All dates | 50 million |

**Timing~~:~~**

~~7.~~

7.      A designated trade repository must ~~disseminate~~make the information ~~contained in Table 1 48~~referred to in item 1 available to the public 48 hours after the time ~~and date represented by the execution timestamp field~~reported for Data Element Number 14 of Appendix A 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 for Data Element Number 14 of Appendix A for the ~~transaction~~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 designated trade repository in accordance with this Rule and its designation order, the designated trade repository must make the required information available to the public as soon as technologically practicable following the conclusion of the period of downtime.

**FORM 91-507F1**
**OSC RULE 91-507 – ~~TRADE REPOSITORIES AND~~ DERIVATIVES ~~DATA~~: TRADE REPORTING**

**APPLICATION FOR**
**DESIGNATION TRADE REPOSITORY INFORMATION STATEMENT**

**Filer:**         ☐ **TRADE REPOSITORY**

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

1.      Full name of trade repository:

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

3.      If this filing makes a name change on behalf of the trade repository in respect of the name set out in item 1 or item 2, enter the previous name and the new name.

        Previous name:

        New name:

4.      Head office

        Address:

        Telephone:

        Facsimile:

5.      Mailing address (if different):

6.      Other offices

        Address:

        Telephone:

        Facsimile:

7.      Website address:

8.      Contact employee

        Name and title:

        Telephone number:

        Facsimile:

        E-mail address:

9.      Counsel

        Firm name:

        Contact name:

        Telephone number:

        Facsimile:

        E-mail address:

10.     Canadian counsel (if applicable)

        Firm name:

Contact name:

Telephone number:

Facsimile:

E-mail address:

## EXHIBITS

File all Exhibits with the Filing. For each Exhibit, include the name of the trade repository, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

Except as provided below, if the filer files an amendment to the information provided in its Filing and the information relates to an Exhibit filed with the Filing or a subsequent amendment, the filer must, in order to comply with section 3 of OSC Rule 91-507 *Derivatives: Trade Reporting* ~~Trade Repositories and Derivatives Data Reporting~~ (the "TR Rule"), provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The filer must provide a clean and blacklined version showing changes from the previous filing.

If the filer has otherwise filed the information required by the previous paragraph pursuant to section 17 of the TR Rule, it is not required to file the information again as an amendment to an Exhibit. However, if supplementary material relating to a filed rule is contained in an Exhibit, an amendment to the Exhibit must also be filed.

### *Exhibit A – Corporate Governance*

1.      Legal status:

☐        Corporation

☐        Partnership

☐        Other (specify):

2.      Indicate the following:

1.      Date (DD/MM/YYYY) of formation.

2.      Place of formation.

3.      Statute under which trade repository was organized.

4.      Regulatory status in other jurisdictions.

3.      Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent amendments.

4.      Provide the policies and procedures to address potential conflicts of interest arising from the operation of the trade repository or the services it provides, including those related to the commercial interest of the trade repository, the interests of its owners and its operators, the responsibilities and sound functioning of the trade repository, and those between the operations of the trade repository and its regulatory responsibilities.

5.      An applicant that is located outside of Ontario that is applying for designation as a trade repository under section 21.2.2(1) of the Act must additionally provide the following:

1.      An opinion of legal counsel that, as a matter of law the applicant has the power and authority to provide the Commission with prompt access to the applicant's books and records and submit to onsite inspection and examination by the Commission, and

2.      A completed Form 91-507F2, Submission to Jurisdiction and Appointment of Agent for Service.

### *Exhibit B – Ownership*

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

1.      Name.

2.      Principal business or occupation and title.

3.      Ownership interest.

4.      Nature of the ownership interest, including a description of the type of security, partnership interest or other ownership interest.

In the case of a trade repository that is publicly traded, if the trade repository is a corporation, please only provide a list of each shareholder that directly owns five percent or more of a class of a security with voting rights.

### *Exhibit C – Organization*

1.      A list of partners, officers, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

    1.      Name.

    2.      Principal business or occupation and title.

    3.      Dates of commencement and expiry of present term of office or position.

    4.      Type of business in which each is primarily engaged and current employer.

    5.      Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4.

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

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

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

### *Exhibit D – Affiliates*

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

2.      For each affiliated entity of the trade repository

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

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

    provide the following information:

    1.      Name and address of the affiliate.

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

    3.      A description of the nature and extent of the contractual and other agreements with the trade repository, and the roles and responsibilities of the affiliate under the arrangement.

    4.      A copy of each material contract relating to any outsourced functions or other material relationship.

    5.      Copies of constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents.

    6.      For the latest financial year of any affiliated entity that has any outstanding loans or cross-guarantee arrangements with the trade repository, financial statements, which may be unaudited, prepared in accordance with:

      a.        Canadian GAAP applicable to publicly accountable enterprises;

      b.        IFRS; or

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

### *Exhibit E – Operations of the Trade Repository*

Describe in detail the manner of operation of the trade repository and its associated functions. This should include, but not be limited to, a description of the following:

1.      The structure of the trade repository.

2.      Means of access by the trade repository's participants and, if applicable, their clients to the trade repository's facilities and services.

3.      The hours of operation.

4.      A description of the facilities and services offered by the trade repository including, but not limited to, collection and maintenance of derivatives data.

5.      A list of the types of derivatives instruments for which data recordkeeping is offered, including, but not limited to, a description of the features and characteristics of the instruments.

6.      Procedures regarding the entry, display and reporting of derivatives data.

7.      Description of recordkeeping procedures that ensure derivatives data is recorded ~~accurately, completely~~<u>without error or omission</u> and on a timely basis.

8.      The safeguards and procedures to protect derivatives data of the trade repository's participants, including required policies and procedures reasonably designed to protect the privacy and confidentiality of the data.

9.      Training provided to participants and a copy of any materials provided with respect to systems and rules and other requirements of the trade repository.

10.      Steps taken to ensure that the trade repository's participants have knowledge of and comply with the requirements of the trade repository.

11.      A description of the trade repository's risk management framework for comprehensively managing risks including business, legal, and operational risks.

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

### *Exhibit F – Outsourcing*

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

1.      Name and address of person or company (including any affiliates of the trade repository) to which the function has been outsourced.

2.      A description of the nature and extent of the contractual or other agreement with the trade repository and the roles and responsibilities of the arms-length party under the arrangement.

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

### *Exhibit G – Systems and Contingency Planning*

For each of the systems for collecting and maintaining reports of derivatives data, describe:

1.      Current and future capacity estimates.

2.      Procedures for reviewing system capacity.

3.      Procedures for reviewing system security.

4.      Procedures to conduct stress tests.

5.      A description of the filer's business continuity and disaster recovery plans, including any relevant documentation.

6.      Procedures to test business continuity and disaster recovery plans.

7.      The list of data to be reported by all types of participants.

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

## *Exhibit H – Access to Services*

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

2.      Describe the types of trade repository participants.

3.      Describe the trade repository's criteria for access to the services of the trade repository.

4.      Describe any differences in access to the services offered by the trade repository to different groups or types of participants.

5.      Describe conditions under which the trade repository's participants may be subject to suspension or termination with regard to access to the services of the trade repository.

6.      Describe any procedures that will be involved in the suspension or termination of a participant.

7.      Describe the trade repository's arrangements for permitting clients of participants to have access to the trade repository. Provide a copy of any agreements or documentation relating to these arrangements.

## *Exhibit I – Fees*

A description of the fee model and all fees charged by the trade repository, or by a party to which services have been directly or indirectly outsourced, including, but not limited to, fees relating to access and the collection and maintenance of derivatives data, how such fees are set, and any fee rebates or discounts and how the rebates and discounts are set.

## CERTIFICATE OF TRADE REPOSITORY

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this _____ day of _____, 20_____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

<div align="center">

**IF APPLICABLE, ADDITIONAL CERTIFICATE OF
TRADE REPOSITORY THAT IS LOCATED OUTSIDE OF ONTARIO**

</div>

The undersigned certifies that

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

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

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

ii.      submit to onsite inspection and examination by the Commission.

DATED at _____ this _____ day of _____, 20_____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

**FORM 91-507F2**
**OSC RULE 91-507 – ~~TRADE REPOSITORIES AND~~ DERIVATIVES ~~DATA~~: TRADE REPORTING**

**TRADE REPOSITORY SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE OF PROCESS**

1.      Name of trade repository (the "Trade Repository"):

_____

2.      Jurisdiction of incorporation, or equivalent, of Trade Repository:

_____

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

_____

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

_____

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

_____

6.      The Trade Repository designates and appoints the Agent as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of the Trade Repository in Ontario. The Trade Repository hereby irrevocably waives any right to challenge service upon its Agent as not binding upon the Trade Repository.

7.      The Trade Repository agrees to unconditionally and irrevocably attorn to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) any proceeding in any province or territory arising out of, related to, concerning or in any other manner connected with the regulation and oversight of the activities of the Trade Repository in Ontario.

8.      The Trade Repository shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before the Trade Repository ceases to be designated or exempted by the Commission, to be in effect for six years from the date it ceases to be designated or exempted unless otherwise amended in accordance with section 9.

9.      Until six years after it has ceased to be a designated or exempted by the Commission from the recognition requirement under subsection 21.2.2(1) of the Act, the Trade Repository shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before any change in the name or above address of the Agent.

10.     This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of Ontario.

Dated: _____

_____
Signature of the Trade Repository

_____
Print name and title of signing
officer of the Trade Repository

**AGENT**

**CONSENT TO ACT AS AGENT FOR SERVICE**

I, _____ (name of Agent in full; if Corporation, full Corporate name) of _____(business address), hereby accept the appointment as agent for service of process of _____(insert name of Trade Repository) and hereby consent to act as agent for service pursuant to the terms of the appointment executed by _____ (insert name of Trade Repository) on _____ (insert date).

   Dated: _____                                    _____
                                                                                                                     Signature of Agent


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

**FORM 91-507F3**
**OSC RULE 91-507 – ~~TRADE REPOSITORIES AND~~ DERIVATIVES ~~DATA~~: TRADE REPORTING**

**CESSATION OF OPERATIONS REPORT FOR TRADE REPOSITORY**

1.        Identification:

          A.        Full name of the designated trade repository:

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

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

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

**Exhibits**

File all Exhibits with the Cessation of Operations Report. For each exhibit, include the name of the trade repository, the date of filing of the exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

**Exhibit A**

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

**Exhibit B**

A list of all derivatives instruments for which data recordkeeping is offered during the last 30 days prior to ceasing business as a trade repository.

**Exhibit C**

A list of all participants who are counterparties to a *derivative* ~~transaction~~ whose derivatives data is required to be reported pursuant to OSC Rule 91-507 *Derivatives: Trade Reporting* ~~– Trade Repositories and Derivatives Data Reporting~~ and for whom the trade repository provided services during the last 30 days prior to ceasing business as a trade repository.

**CERTIFICATE OF TRADE REPOSITORY**

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this _____ day of _____ 20 _____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

## ANNEX E

This Annex sets out an unofficial consolidation of Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* and reflects the amendments as set out in Annex C that are expected to take effect on July 25, 2025, subject to Ministerial approval. This document is not an official statement of law or policy and should be used for reference purposes only.

## ONTARIO SECURITIES COMMISSION RULE 91-507
### *DERIVATIVES: TRADE REPORTING*

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Cessation of Operations Report for Trade Repository

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**PART 1**
**DEFINITIONS AND INTERPRETATION**

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**Definitions and interpretation**

**1. (1)**     In this Rule

"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;

"board of directors" means, in the case of a designated 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 relating to collateral or margin posted or collected as of the date of reporting, in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Actions and Events";

"commodity derivative" means a derivative for which the only underlying interest is a commodity other than cash or currency;

"creation data" means data in respect of the data elements listed in Appendix A, other than under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Valuation";

"CSA Derivatives Data Technical Manual" means the CSA Derivatives Data Technical Manual published in a Staff Notice, as amended from time to time;

> *The CSA Derivatives Data Technical Manual provides detailed technical specifications in connection with the data elements that are required to be reported under this Rule, including the format and allowable values for the data elements. This text box does not form part of this Rule and has no official status.*

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

"derivatives dealer" means either of the following:

(a)     a person or company engaging in or holding themself out as engaging in the business of trading in derivatives in Ontario as principal or agent;

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

"Derivatives Service Bureau" means the 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 for derivatives and the operator of the unique product identifier reference data library, or any successor thereto;

"exempt clearing agency" has the meaning ascribed to it in National Instrument 24-102 *Clearing Agency Requirements*;

"financial entity" means a person or company that is any of the following:

(a)     a body corporate, as defined in the *Trust and Loan Companies Act* (Canada) and to which that Act applies;

(b)     an association, as defined in the *Cooperative Credit Associations Act* (Canada) and to which that Act applies;

(c)     a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada);

(d)     a bank, loan company, loan corporation, trust company, trust corporation, factoring company, financing company, insurance company, insurance corporation, treasury branch, credit union, credit union central, caisse populaire, financial services cooperative or credit union league or federation that is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(e)     a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;

(f)     an investment fund;

(g)     a person or company, other than an individual, that is any of the following:

    (i)     a person or company that is subject to a requirement to register under the securities legislation or commodities futures legislation of any jurisdiction of Canada;

    (ii)     a person or company that is exempt from the requirement to register under the securities legislation or commodities futures legislation of any jurisdiction of Canada, other than a person or company that is exempt from the requirement to register as a result of section 8.4 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

(h)     a person or company that is an affiliated entity of a person or company referred to in any of paragraphs (a) to (g);

(i)     a person or company that is organized under the laws of a foreign jurisdiction that is analogous to an entity referred to in any of paragraphs (a) to (h).

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

"investment fund" has the meaning ascribed to it in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"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;

"lifecycle event" means an event that results in a change to derivatives data previously reported to a designated trade repository in respect of a derivative;

"lifecycle event data" means changes to creation data resulting from a lifecycle event and data in respect of the data elements listed in Appendix A under the heading "Data Elements Related to Actions and Events";

"local counterparty" means a counterparty to a derivative if, at the time of a 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 Ontario;

　　(ii)        its head office is in Ontario;

　　(iii)        its principal place of business is in Ontario;

(b)        the counterparty is a derivatives dealer in Ontario;

(c)        the counterparty is an affiliated entity of a person or company to which paragraph (a) applies, and the person or company is liable for all or substantially all of the liabilities of the counterparty;

"notional amount threshold derivatives dealer" means a derivatives dealer to which subsection 44(1) or 44(2) of National Instrument 93-101 *Derivatives: Business Conduct* applies;

"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;

"position level data" means the lifecycle event data, valuation data and collateral and margin data, each reported on an aggregated basis;

"qualified reporting counterparty" means a reporting counterparty that is any of the following:

(a)        a derivatives dealer;

(b)        a recognized or exempt clearing agency;

(c)        an affiliated entity of a person or company referred to in paragraph (a) or (b);

"reporting counterparty" means the counterparty to a derivative as determined under section 25 that is required to report derivatives data under section 26;

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

"user" means, in respect of a designated trade repository, a counterparty (or delegate of a counterparty) to a derivative reported to that designated trade repository pursuant to this Rule;

"UTI" means unique transaction identifier;

"valuation data" means data in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Valuation" and "Data Elements Related to Actions and Events";

"validation procedure" means a written rule, policy or procedure reasonably designed to validate that the derivatives data reported under this Rule satisfies the derivatives data elements listed in Appendix A and the technical specifications set out in the CSA Derivatives Data Technical Manual.

**(2)**      In this Rule, each of the following terms has the same meaning as in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards:* "accounting principles"; "auditing standards"; "publicly accountable enterprise"; "U.S. AICPA GAAS"; "U.S. GAAP"; and "U.S. PCAOB GAAS".

**(3)**      In this Rule, "interim period" has the same meaning as in section 1.1 of National Instrument 51-102 *Continuous Disclosure Obligations.*

**(4)**      In this Rule, a person or company is an affiliated entity of another person or company if one of them controls the other or each of them is controlled by the same person or company.

**(5)**      In this Rule, 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)      all of the following apply:

(i)      the second party is a limited partnership;

(ii)      the first party is a general partner of the limited partnership referred to in subparagraph (i);

(iii)      the first party has the power to direct the management and policies of the second party by virtue of being a general partner of the second party;

(d)      all of the following apply:

(i)      the second party is a trust;

(ii)      the first party is a trustee of the trust referred to in subparagraph (i);

(iii)      the first party has the power to direct the management and policies of the second party by virtue of being a trustee of the second party.

**(6)**      Despite subsections (4) and (5), an investment fund is not an affiliated entity of another person or company for the purposes of this Rule.

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**PART 2**
**TRADE REPOSITORY DESIGNATION AND ONGOING REQUIREMENTS**

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**Trade repository initial filing of information and designation**

**2. (1)**      An applicant for designation under section 21.2.2 of the Act must file a completed Form 91-507F1 – *Application for Designation and Trade Repository Information Statement.*

**(2)**      In addition to the requirement set out in subsection (1), an applicant for designation under section 21.2.2 of the Act whose head office or principal place of business is located outside of Ontario must

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

(b)      certify on Form 91-507F1 that it will provide the Commission with an opinion of legal counsel that

(i)      the applicant has the power and authority to provide the Commission with access to its books and records, and

(ii)      the applicant has the power and authority to submit to onsite inspection and examination by the Commission.

**(3)**      In addition to the requirements set out in subsections (1) and (2), an applicant for designation under section 21.2.2 of the Act whose head office or principal place of business is located in a foreign jurisdiction must file a completed Form 91-507F2 – *Submission to Jurisdiction and Appointment of Agent for Service of Process.*

**(4)**        Within 7 days of becoming aware of an inaccuracy in or making a change to the information provided in Form 91-507F1, an applicant must file an amendment to Form 91-507F1 in the manner set out in that Form.

**Change in information**

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

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

**(3)**        For a change to a matter set out in Form 91-507F1 other than a change referred to in subsection (1) or (2), a designated trade repository must file an amendment to Form 91-507F1 in the manner set out in that Form at least annually.

**Filing of initial audited financial statements**

**4. (1)**        An applicant must file audited financial statements for its most recently completed financial year with the Commission as part of its application for designation under section 21.2.2 of the Act.

**(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 a publicly accountable enterprise,

        (ii)        IFRS, or

        (iii)        U.S. GAAP, if the person or company is incorporated or organized under the laws 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

        (i)        Canadian GAAS,

        (ii)        International Standards on Auditing, or

        (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.

**(3)**        The financial statements referred to in subsection (1) must be accompanied by an auditor's report that

    (a)        expresses an unmodified opinion if the financial statements are audited in accordance with Canadian GAAS or International Standards on Auditing,

    (b)        expresses an unqualified opinion if the financial statements are audited in accordance with U.S. AICPA GAAS or U.S. PCAOB GAAS,

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

    (d)        identifies the auditing standards used to conduct the audit,

    (e)        identifies the accounting principles used to prepare the financial statements,

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

    (g)        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**

**5. (1)**    A designated trade repository must file annual audited financial statements that comply with the requirements in subsections 4(2) and 4(3) with the Commission no later than the 90th day after the end of its financial year.

**(2)**    A designated trade repository must file interim financial statements with the Commission 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 a publicly accountable enterprise,

        (ii)    IFRS, or

        (iii)    U.S. GAAP, if the person or company is incorporated or organized under the laws 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 designated trade repository that intends to cease carrying on business in Ontario as a trade repository must make an application and file a report on Form 91-507F3 – *Cessation of Operations Report for Trade Repository* at least 180 days before the date on which it intends to cease carrying on that business.

(2) A designated trade repository that involuntarily ceases to carry on business in Ontario as a trade repository must file a report on Form 91-507F3 as soon as practicable after it ceases to carry on that business.

**Legal framework**

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

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

    (a)    the rules, policies and procedures and its contracts are consistent with the laws applicable to those rules, policies, procedures and contracts, and that any material risk arising from a conflict between the laws of Ontario and the laws of another jurisdiction of Canada or a foreign jurisdiction that apply to a contract with its participants is reasonably mitigated,

    (b)    the rights and obligations of a user, owner and regulator with respect to the use of the designated trade repository's information are clear and transparent,

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

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

**Governance**

**8. (1)**    A designated trade repository must establish, implement and maintain written governance arrangements that

    (a)    are well-defined, clear and transparent,

    (b)    establish a clear organizational structure with responsibilities and direct lines of accountability, including roles and responsibilities in relation to the identification, measurement, monitoring and management of risks,

    (b.1)    establish a clear risk management framework that includes the tolerance levels for the identified risks of the designated trade repository,

(b.2)   establish processes for making decisions, including, for greater certainty, making decisions relating to crises and emergencies, and rules of accountability in respect of decisions relating to risk,

(c)   provide for effective internal controls,

(d)   promote the safety and efficiency of the designated trade repository and ensure that participants can efficiently access its derivatives data reporting services,

(e)   ensure effective oversight of the designated trade repository,

(f)   support the stability of the broader financial system and other relevant public interest considerations, and

(g)   properly balance the interests of relevant stakeholders.

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

**(3)**   A designated trade repository must publicly disclose on its website

(a)   the governance arrangements established in accordance with subsection (1), and

(b)   the rules, policies and procedures established in accordance with subsection (2).

## Board of directors

**9. (1)**   A designated trade repository must have a board of directors.

**(2)**   The board of directors of a designated trade repository must include

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

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

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

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

**(5)**   A designated trade repository must establish, implement and maintain policies and procedures to review the overall performance of the board of directors and the performance of each board member on a regular basis.

## Management

**10. (1)**   A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures that

(a)   specify the roles and responsibilities of management, and

(b)   ensure that management has the experience, competencies, integrity and mix of skills necessary to discharge its roles and responsibilities.

**(2)**   A designated trade repository must notify the Commission 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 designated trade repository must appoint a chief compliance officer with the appropriate experience, competencies, integrity and mix of skills necessary to serve in that capacity.

**(2)**   The chief compliance officer of a designated trade repository must report directly to the board of directors of the designated trade repository or, if so directed by the board of directors, to the chief executive officer of the designated trade repository.

**(3)**     The chief compliance officer of a designated trade repository must

(a)     establish, implement, maintain and enforce written rules, policies and procedures to identify and resolve conflicts of interest,

(b)     establish, implement, maintain and enforce written rules, policies and procedures to ensure that the designated 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 designated trade repository as soon as practicable after becoming aware of a circumstance indicating that the designated trade repository, or an individual acting on its behalf, is not in compliance with the securities laws of a jurisdiction in which it operates and one or more of the following apply:

(i)     the non-compliance creates a risk of harm to a user;

(ii)     the non-compliance creates a risk of harm to the capital markets;

(iii)     the non-compliance is part of a pattern of non-compliance;

(iv)     the non-compliance may have an impact on the ability of the designated trade repository to carry on business as a trade repository in compliance with securities legislation,

(e)     report to the designated trade repository's board of directors as soon as practicable after 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 designated 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), (3)(e) or (3)(f), the chief compliance officer must file a copy of the report with the Commission.

**Fees**

**12.**     Any fees and other material costs imposed by a designated trade repository on its participants must be

(a)     fairly allocated among participants,

(b)     at all times publicly disclosed on its website for each service it offers with respect to the collection and maintenance of derivatives data, and

(c)     reviewed on a regular basis, at least once every 2 calendar years.

**Access to designated trade repository services**

**13. (1)**     A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures that establish objective, risk-based criteria for participation that permit fair and open access to the services it provides.

**(2)**     A designated trade repository must publicly disclose on its website the rules, policies and procedures referred to in subsection (1).

**(3)**     A designated trade repository must not do any of the following:

(a)     unreasonably prohibit, condition or limit access by a person or company to the services offered by the designated trade repository;

(b)     permit unreasonable discrimination among the participants of the designated trade repository;

(c)     impose a burden on competition that is not reasonably necessary and appropriate;

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

**Receiving derivatives data**

**14.**      A designated trade repository must not refuse to receive derivatives data from a participant for all derivatives of an asset class set out in its designation order and in respect of all data elements listed in Appendix A.

**Communication procedures and standards**

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

> (a)      its participants,
>
> (b)      other trade repositories,
>
> (c)      exchanges, clearing agencies, alternative trading systems, and other marketplaces, and
>
> (d)      other 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 designated trade repository must give the participant or applicant an opportunity to be heard.

**(2)**      A designated 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)**   The rules, policies and procedures of a designated trade repository must

> (a)      be clear and comprehensive and provide sufficient information to enable a participant to have an accurate understanding of its rights and obligations in accessing the services of the designated trade repository and the risks, fees, and other material costs they incur by using the services of the designated trade repository,
>
> (b)      be reasonably designed to govern all aspects of the services offered by the designated trade repository with respect to the collection and maintenance of derivatives data and other information relating to a derivative, and
>
> (c)      not be inconsistent with securities legislation.

**(2)**      A designated trade repository must monitor compliance with its rules, policies and procedures on an ongoing basis.

**(3)**      A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures for sanctioning non-compliance with its rules, policies and procedures.

**(4)**      A designated trade repository must publicly disclose on its website

> (a)      its rules, policies and procedures referred to in this section, and
>
> (b)      its procedures for adopting new rules, policies and procedures or amending existing rules, policies and procedures.

**(5)**      A designated trade repository must file its proposed new or amended rules, policies and procedures for approval in accordance with the terms and conditions of its designation order, unless the order explicitly exempts the designated trade repository from this requirement.

**Records of data reported**

**18. (1)**   A designated trade repository must design its recordkeeping procedures to ensure that it records derivatives data without error or omission and on a timely basis.

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

**(3)**      Throughout the period described in subsection (2), a designated trade repository must create and maintain at least one copy of each record of derivatives data required to be kept under subsection (2), in a safe location and in a durable form, separate from the location of the original record.

**Comprehensive risk-management framework**

**19.**      A designated trade repository must establish, implement and maintain a written risk-management framework for comprehensively managing risks including business, legal, and operational risks.

**General business risk**

**20. (1)**   A designated trade repository must establish, implement and maintain appropriate systems, controls and procedures to identify, monitor, and manage its general business risk.

**(2)**      Without limiting the generality of subsection (1), a designated 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 in order to achieve a recovery or an orderly wind down if those losses materialize.

**(3)**      For the purposes of subsection (2), a designated trade repository must hold, at a minimum, liquid net assets funded by equity equal to six months of current operating expenses.

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

**(5)**      A designated trade repository must establish, implement, maintain and enforce 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 designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures to ensure that it or a successor entity, insolvency administrator or other legal representative, will continue to comply with the requirements of subsection 6(2) and section 37 in the event of the bankruptcy or insolvency of the designated trade repository or the wind-down of the designated trade repository's operations.

**System and other operational risks**

**21. (1)**   A designated trade repository must establish, implement, maintain and enforce appropriate systems, controls and procedures to identify and minimize the impact of all plausible sources of operational risk, both internal and external, including risks to data integrity, data security, business continuity and capacity and performance management.

**(2)**      The systems, controls and procedures established pursuant to subsection (1) must be approved by the board of directors of the designated trade repository.

**(3)**      Without limiting the generality of subsection (1), a designated 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 Commission 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 and any remedial action that the designated trade repository has taken or intends to take.

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

   (a)      achieve prompt recovery of its operations following 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 designated 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 designated trade repository must annually engage a qualified party to conduct an independent review and prepare a report in accordance with established audit standards to ensure that it is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).

**(7)**      A designated trade repository must provide the report prepared in accordance with subsection (6) to

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

(b)      the Commission not later than the 30th day after providing the report to its board of directors or audit committee.

**(8)**      A designated trade repository must publicly disclose on its website all technology requirements regarding interfacing with or accessing the services provided by the designated 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 designated trade repository must make available testing facilities for interfacing with or accessing the services provided by the designated 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 designated trade repository must not begin operations in Ontario unless it has complied with paragraphs (8)(a) and (9)(a).

**(11)**      Paragraphs (8)(b) and (9)(b) do not apply to a designated trade repository if

(a)      the change to its technology requirements must be made immediately to address a failure, malfunction or material delay of its systems or equipment,

(b)      the designated trade repository immediately notifies the Commission of its intention to make the change to its technology requirements, and

(c)      the designated trade repository publicly discloses on its website the changed technology requirements as soon as practicable.

**Data security and confidentiality**

**22. (1)**      A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure the safety, privacy and confidentiality of the derivatives data.

**(2)**      A designated trade repository must not release derivatives data for commercial or business purposes unless

(a)      the derivatives data has otherwise been disclosed pursuant to section 39, or

(b)      the counterparties to the derivative have provided the designated trade repository with their express written consent to use or release the derivatives data.

**Transactions executed anonymously on a derivatives trading facility**

**22.1**      A designated 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 results in a derivative that is cleared through a recognized or exempt clearing agency.

**Validation of data**

**22.2 (1)**  A designated trade repository must establish, implement, maintain and enforce a validation procedure.

**(2)**        A designated trade repository must, as soon as technologically practicable after receiving derivatives data, notify a reporting counterparty, including, for greater certainty, an agent acting on its behalf, whether the derivatives data satisfies its validation procedure.

**(3)**        A designated trade repository must accept derivatives data that satisfies its validation procedure.

**(4)**        A designated trade repository must create and maintain records of all the derivatives data reported that failed to satisfy its validation procedure.

**(5)**        A designated trade repository must, for all derivatives required to be reported under this Rule, including, for greater certainty, derivatives that have expired or terminated, accept a correction from a participant to an error or omission in derivatives data that the participant reported if the corrected derivatives data satisfies its validation procedure.

**Verification of data**

**23. (1)**  For the purposes of this section

  (a)      "verification participant" means a participant that is, or is acting on behalf of, a reporting counterparty to a derivative and that is subject to verification requirements;

  (b)      "verification requirements" means the requirements set out under paragraphs 26.1(b) or 26.1(c).

**(2)**        A designated trade repository must establish, implement, maintain and enforce written rules, policies and procedures under which a verification participant is allowed and enabled to carry out its verification requirements.

**Outsourcing**

**24.**        If a designated trade repository outsources a material service or system to a service provider, including to an associate or affiliate of the designated trade repository, the designated trade repository must

  (a)      establish, implement, maintain and enforce 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 designated 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 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 Commission has the same access to all data, information and systems maintained by the service provider on behalf of the designated trade repository that it would have absent the outsourcing arrangement,

  (f)      ensure that all persons conducting audits or independent reviews of the designated trade repository under this Rule have appropriate access to all data, information and systems maintained by the service provider on behalf of the designated trade repository that such persons 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 under 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 under section 22, and

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

**PART 3**
**DATA REPORTING**

**Reporting counterparty**

**25. (1)**   The reporting counterparty with respect to a derivative involving a local counterparty is

   (a)      if the derivative is cleared through a recognized or exempt clearing agency, the recognized or exempt clearing agency,

   (b)      subject to subsection (2), if the derivative is not cleared through a recognized or exempt clearing agency and is between two derivatives dealers both of which are parties to the ISDA Multilateral, the derivatives dealer determined to be the reporting counterparty under the ISDA methodology,

   (c)      if paragraphs (a) and (b) do not apply to the derivative and the derivative is between a derivatives dealer that is a financial entity and a derivatives dealer that is not a financial entity, the financial entity,

   (d)      if paragraphs (a) to (c) do not apply to the derivative and the derivative is between two derivatives dealers that are financial entities, each derivatives dealer,

   (e)      if paragraphs (a) to (d) do not apply to the derivative and the derivative is between a derivatives dealer and a counterparty that is not a derivatives dealer, the derivatives dealer,

   (f)      if paragraphs (a) to (e) do not apply to the derivative, the counterparty determined to be the reporting counterparty under the terms of a written agreement entered into before or at the time of the transaction, and

   (g)      in any other case, each local counterparty to the derivative.

**(2)**      Paragraph (1)(b) applies in respect of a derivative only if

   (a)      the ISDA methodology process is followed in determining the reporting counterparty in respect of that derivative, and

   (b)      each party to the derivative consents to the release to the Commission by the International Swaps and Derivatives Association, Inc. of information relevant in determining the applicability of paragraphs (1)(b) and (2)(b) to it.

**(3)**      For the purposes of this section

   (a)      "ISDA methodology" means the methodology described in the Canadian Transaction Reporting Party Requirements (issued by the International Swaps and Derivatives Association, Inc. on April 4, 2014 and amended as of March 20, 2015);

   (b)      "ISDA Multilateral" means the ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer Version) that is administered by and delivered to the International Swaps and Derivatives Association, Inc.

**(4)**      A local counterparty to a derivative to which paragraph 1(f) applies must

   (a)      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, and

   (b)      keep the record referred to in paragraph (a) in a safe location and in a durable form.

**(5)**      Despite section 40, a local counterparty that agrees under paragraph (1)(f) to be the reporting counterparty for a derivative to which section 40 applies must report derivatives data in accordance with this Rule.

**Duty to report**

**26. (1)**   A reporting counterparty 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 designated trade repository.

**(2)**      A reporting counterparty in respect of a derivative is responsible for ensuring that all reporting obligations in respect of that derivative have been fulfilled.

**(3)**      A reporting counterparty may delegate its reporting obligations under this Rule, but remains responsible for ensuring the reporting of derivatives data required by this Rule.

**(4)**        Despite subsection (1), if no designated trade repository accepts the data required to be reported by this Part, the reporting counterparty must electronically report the data required to be reported by this Part to the Commission.

**(5)**        A reporting counterparty satisfies the reporting obligation in respect of a derivative required to be reported under subsection (1) if

      (a)        the derivative is required to be reported solely because a counterparty to the derivative is a local counterparty pursuant to paragraph (c) of the definition of "local counterparty";

      (b)        the derivative is reported to a designated trade repository under

            (i)        the securities legislation of a province or territory of Canada other than Ontario, or

            (ii)        the laws of a foreign jurisdiction listed in Appendix B; and

      (c)        the reporting counterparty instructs the designated trade repository referred to in paragraph (b) to provide the Commission with access to the data that is reported pursuant to paragraph (b) and otherwise uses its best efforts to provide the Commission with access to such data.

**(6)**        A reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the designated trade repository to which the derivative is reported.

**(7)**        A reporting counterparty must ensure that all reported derivatives data relating to a derivative is reported to the same designated trade repository or, if reported to the Commission under subsection (4), to the Commission.

**(8)**        [**Repealed**]

**(9)**        If a local counterparty, other than a recognized or exempt clearing agency, to a derivative that is required to be reported under this Rule, and that is cleared through a recognized or exempt clearing agency, has specified a designated trade repository to which derivatives data in relation to the derivative is to be reported, the recognized or exempt clearing agency

      (a)        must report the derivatives data to the specified designated trade repository, and

      (b)        must not report derivatives data to another trade repository without the consent of the local counterparty.

**Verification of data**

**26.1**        A reporting counterparty must

      (a)        ensure that reported derivatives data does not contain an error or omission,

      (b)        verify, in the case of a reporting counterparty that is a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least once every calendar quarter, provided that there are at least two calendar months between verifications, and

      (c)        verify, in the case of a reporting counterparty that is a recognized or exempt clearing agency or a derivatives dealer that is not a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least every 30 days.

**Derivatives reported in error**

**26.2**        A reporting counterparty that reports a derivative in error must report the error to the designated trade repository or, if the derivatives data was reported to the Commission under subsection 26(4), to the Commission, as soon as practicable after discovery of the error, and in no event later than the end of the business day following the day of discovery of the error.

**Notification of errors and omissions with respect to derivatives data**

**26.3(1)**        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 practicable after discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

**(2)**        A reporting counterparty must notify the Commission of a significant error or omission with respect to derivatives data as soon as practicable after discovery of the error or omission.

**Transferring a derivative to a different designated trade repository**

**26.4(1)**   A reporting counterparty must not change the designated trade repository to which derivatives data relating to a derivative is reported, unless the reporting counterparty complies with subsections (2) and (3).

**(2)**        At least 5 business days before a change referred to in subsection (1) is made by a reporting counterparty, the reporting counterparty must provide notice of the change to the following:

>        (a)        the other counterparty to the derivative,

>        (b)        the designated trade repository to which the derivatives data is reported before the change, and

>        (c)        the designated trade repository to which the derivatives data is reported after the change.

**(3)**        The reporting counterparty must include in the notice referred to in subsection (2) the UTI of the derivative and the date on which the reporting counterparty will begin reporting the derivatives data to the designated trade repository referred to in paragraph (2)(c).

**(4)**        After providing the notice referred to in subsection (2), the reporting counterparty must report the change of designated trade repository as if it were a lifecycle event under section 32 to the designated trade repository referred to in paragraph (2)(b) and the designated trade repository referred to in paragraph (2)(c) on the same day, and must use the same UTI to identify the derivative in the report to each designated trade repository.

**(5)**        After changing the designated trade repository, the reporting counterparty must report all derivatives data relating to the derivative to the designated trade repository referred to in paragraph (2)(c) unless the reporting counterparty subsequently changes the designated trade repository under this section.

**Identifiers, general**

**27.**        A reporting counterparty must include the following in every report required by this Part:

>        (a)        the legal entity identifier of each counterparty to the derivative as set out in section 28;

>        (b)        the UTI for the derivative as set out in section 29;

>        (c)        the unique product identifier for the derivative as set out in section 30.

**Legal entity identifiers**

**28. (1)**   In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each counterparty to a derivative by means of a single legal entity identifier.

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

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

>        (b)        a local counterparty to a derivative required to be reported under this Rule must comply with all applicable requirements imposed by the Global Legal Entity Identifier System.

**(3)**        [**Repealed**]

**(4)**        Despite subsection (1), if a counterparty to a derivative is an individual or is not eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, the reporting counterparty and the designated trade repository must identify such a counterparty with a single unique alternate identifier.

**(5)**        [**Repealed**]

**Maintenance and renewal of legal entity identifiers**

**28.1**        Each local counterparty to a derivative required to be reported under this Rule that is eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, other than an individual, must obtain, maintain and renew a legal entity identifier assigned to the counterparty in accordance with the standards set by the Global Legal Entity Identifier System.

**Unique transaction identifiers**

**29. (1)** In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each derivative, and each position under section 33.1, by means of a single UTI.

**(2)** For each derivative that is required to be reported under this Rule, the following person or company must assign a single UTI to the derivative:

(a)     if the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada other than Ontario, or under the laws of a foreign jurisdiction under which a derivative must be reported before being reported under this Rule, the person or company required to assign the UTI under the securities legislation of that jurisdiction, or under the laws of that foreign jurisdiction;

(b)     if paragraph (a) does not apply to the derivative and the derivative is cleared through a recognized or exempt clearing agency, the recognized or exempt clearing agency;

(c)     if paragraphs (a) and (b) do not apply to the derivative and the transaction relating to the derivative is executed on a derivatives trading facility that has assigned a UTI to the derivative, the derivatives trading facility;

(d)     if paragraphs (a) to (c) do not apply to the derivative, the reporting counterparty or, if there are two reporting counterparties, the reporting counterparty with the first legal entity identifier determined by sorting the legal entity identifiers alphanumerically with the characters of the legal entity identifiers reversed.

**(3)** Despite paragraph 2(d), if paragraphs 2(a) to (c) do not apply to the derivative and the counterparties to the derivative have agreed in writing that one of them will be the person or company responsible for assigning the UTI to the derivative, the counterparty that is responsible for the assignment under that agreement must assign the UTI.

**(4)** Despite subsection (2), a person or company that is required to assign a UTI under subsection (2) may request that a designated trade repository assign the UTI if the person or company is either of the following:

(a)     a notional amount threshold derivatives dealer;

(b)     not a recognized or exempt clearing agency, derivatives trading facility or derivatives dealer.

**(5)** If a person or company makes a request under subsection (4), the designated trade repository must assign a UTI as soon as technologically practicable following receipt of the request.

**(6)** The person or company referred to in subsection (2) must assign a UTI as soon as practicable after execution of the transaction relating to the derivative and in no event later than the time that the derivative is required to be reported to a designated trade repository under this Rule.

**(7)** If a derivatives trading facility is required to assign a UTI under subsection (2), the derivatives trading facility must provide the UTI as soon as technologically practicable to the following:

(a)     each counterparty to the derivative;

(b)     if the derivative is submitted for clearing, the recognized or exempt clearing agency to which the derivative is submitted for clearing.

**(8)** Subject to subsection (4), if one of the counterparties to an uncleared derivative is required to assign a UTI under subsections (2) or (3), the counterparty must provide the UTI as soon as practicable to the following:

(a)     the other counterparty to the derivative;

(b)     if the derivative is submitted for clearing, to the recognized or exempt clearing agency to which the derivative is submitted for clearing.

**(9)** If a designated trade repository assigns a UTI under subsection (4), it must provide the UTI as soon as technologically practicable to the following:

(a)     each counterparty to the derivative;

(b)     if the derivative is submitted for clearing, to the recognized or exempt clearing agency to which the derivative is submitted for clearing.

**Unique product identifiers**

**30. (1)**    For the purposes of this section, a unique product identifier means a code that uniquely identifies a type of derivative and is assigned by the Derivatives Service Bureau.

**(2)**    In all recordkeeping and reporting that is required under this Rule, a designated trade repository and a reporting counterparty must identify each type of derivative by means of a single unique product identifier.

**(3)**    [**Repealed**]

**(4)**    [**Repealed**]

**Creation data**

**31. (1)**    Upon execution of a transaction relating to a derivative that is required to be reported under this Rule, a reporting counterparty must report the creation data relating to that derivative to a designated trade repository.

**(2)**    A qualified reporting counterparty in respect of a derivative must report creation data in real time.

**(3)**    Despite subsection (2), if it is not technologically practicable to report creation data in real time, a qualified 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.

**(4)**    [**Repealed**]

**(5)**    A reporting counterparty, that is not a qualified reporting counterparty, in respect of a derivative must report creation data no later than the end of the second business day following the execution date of the transaction.

**Lifecycle event data**

**32. (1)**    For a derivative that is required to be reported under this Rule, a qualified reporting counterparty must report all lifecycle event data to a designated trade repository by the end of the business day on which the lifecycle event occurs.

**(2)**    Despite subsection (1), if it is not technologically practicable to report lifecycle event data by the end of the business day on which the lifecycle event occurs, a qualified reporting counterparty must report all lifecycle event data to a designated trade repository no later than the end of the business day following the day on which the lifecycle event occurs.

**(3)**    A reporting counterparty, that is not a qualified reporting counterparty, in respect of a derivative must report all lifecycle event data to a designed trade repository no later than the end of the second business day following the day on which the lifecycle event occurs.

**(4)**    Despite subsections (1) to (3), the recognized or exempt clearing agency through which a derivative is cleared must report the termination of the original derivative to the designated trade repository to which the derivatives data in respect of that original derivative was reported by the end of the business day following the day on which the original derivative is terminated.

**Valuation data and collateral and margin data**

**33. (1)**    With respect to a derivative that is required to be reported under this Rule, a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency must report to a designated trade repository each business day

      (a)    valuation data, and

      (b)    collateral and margin data.

**(2)**    If position level data in respect of derivatives has been reported under section 33.1, the reporting counterparty must calculate and report on the net amount of all purchases and sales reported as position level data for the derivatives.

**Position level data**

**33.1(1)**    For the purpose of section 32, a reporting counterparty may report lifecycle event data as position level data if each derivative, for which the lifecycle event data is aggregated,

      (a)    is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

      (b)    has no fixed expiration date or is a commodity derivative.

**(2)**      For the purpose of subsection 33(1), a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency may report valuation data and collateral and margin data as position level data if each derivative, for which the valuation data and collateral and margin data is aggregated,

      (a)      is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

      (b)      has no fixed expiration date or is a commodity derivative.

**Pre-existing derivatives**

**34. (1)**    [**Lapsed**]

**(1.1)**    [**Lapsed**]

**(2)**      [**Lapsed**]

**(3)**      [**Lapsed**]

**Timing requirements for reporting data to another designated trade repository**

**35.**      Despite subsection 26(7) and the data reporting timing requirements in sections 31, 32, 33 and 34, where a designated trade repository ceases operations or stops accepting derivatives data for a certain asset class of derivatives, the reporting counterparty may fulfill its reporting obligations under this Rule by reporting the derivatives data to another designated trade repository, or the Commission if there is not an available designated trade repository, within a reasonable period of time.

**Records of data reported**

**36. (1)**    A reporting counterparty must keep records relating to a derivative that is required to be reported under this Rule, including transaction records, for 7 years after the date on which the derivative expires or terminates.

**(2)**      A reporting counterparty must keep records referred to in subsection (1) in a safe location and in a durable form.

**Derivatives trading facility**

**36.1(1)**    In this section, "anonymous derivative" means a derivative for which the transaction is executed anonymously on a derivatives trading facility and that, at the time the transaction is executed, is intended to be cleared.

**(2)**      Section 25 does not apply with respect to an anonymous derivative.

**(3)**      Despite subsection (2), with respect to an anonymous derivative:

      (a)      a reference to "reporting counterparty" in the following provisions must be read as a reference to "derivatives trading facility": subsections 22.2(2), 26(1), 26(2), 26(3), 26(4), 26(6) and 26(7), paragraph 26.1(a), sections 26.2, 26.3, 26.4 and 27, subsections 28(1), 28(4), 29(1), 30(2) and 31(1), sections 35 and 36, subsection 37(3), and sections 41 and 41.2;

      (b)      a reference to "qualified reporting counterparty" in subsections 31(2) and 31(3) must be read as a reference to "derivatives trading facility".

**(4)**      Despite subsection (2), with respect to an anonymous derivative, a derivatives trading facility

      (a)      may report the legal entity identifier of an agent of a counterparty in respect of Data Element Number 1 "Counterparty 1 (reporting counterparty)" and Data Element Number 2 "Counterparty 2 (non-reporting counterparty)" identified in Appendix A if a transaction relating to the derivative is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting;

      (b)      is not required to report the following data elements identified in Appendix A:

            (i)      Data Element Number 20 "Inter-affiliate indicator";

            (ii)      Data Element Number 24 "Master agreement type";

            (iii)      Data Element Number 25 "Master agreement version";

            (iv)      Data Element Number 77 "Clearing exceptions and exemptions - Counterparty 1";

(v)　　　　Data Element Number 78 "Clearing exceptions and exemptions - Counterparty 2";

(vi)　　　　Data Element Number 96 "Level";

(vii)　　　　Data Element Number 121 "Crypto asset underlying indicator".

**(5)**　　　　Despite subsection (2), with respect to an anonymous derivative, if a derivatives trading facility makes diligent efforts on a reasonably frequent basis to determine whether a participant of the derivatives trading facility, or its customer, is a local counterparty under paragraph (c) of the definition of "local counterparty" in any jurisdiction of Canada, but the derivatives trading facility has not yet made that determination, the participant, or its customer, is not a local counterparty under that paragraph for the purpose of reporting by the derivatives trading facility under this Rule until the earlier of

(a)　　　　the date the derivatives trading facility determines that the participant, or its customer, is a local counterparty under that paragraph, and

(b)　　　　July 31, 2029.

**PART 4**
**DATA DISSEMINATION AND ACCESS TO DATA**

**Data available to regulators**

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

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

(b)　　　　accept and promptly fulfil any data requests from the Commission in order to carry out the Commission's mandate,

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

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

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

**(3)**　　　　A reporting counterparty must use its best efforts to provide the Commission with access to all derivatives data that it is required to report pursuant to this Rule, including instructing a trade repository to provide the Commission with access to such data.

**Data available to participants**

**38. (1)**　　Subject to section 22.1, a designated trade repository must provide a participant that is, or is acting on behalf of, a counterparty to a derivative with timely access to all derivatives data relevant to the derivative that is submitted to the designated trade repository.

**(2)**　　　　A designated trade repository must have appropriate authorization procedures in place to enable access under subsection (1) by a participant that is a non-reporting counterparty or acting on behalf of a non-reporting counterparty.

**(3)**　　　　Subject to section 22.1, each counterparty to a derivative is deemed to have consented to the release of all derivatives data required to be reported or disclosed under this Rule.

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

**Data available to public**

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

**(2)**　　　　The periodic aggregate data made available to the public pursuant to subsection (1) must be complemented at a minimum by breakdowns, where applicable, by currency of denomination, asset class, contract type, expiration and whether the derivative is cleared.

**(3)** For each derivative reported pursuant to this Rule, a designated trade repository must make transaction level reports available to the public at no cost in accordance with the requirements in Appendix C, for at least one year after each report is first made available.

**(4)** In making transaction level reports available for the purpose of subsection (3), a designated trade repository must not disclose the identity of either counterparty to the derivative.

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

**(6)** Despite subsections (1) to (5), a designated trade repository must not make public derivatives data relating to a derivative between affiliated entities, unless otherwise required by law.

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**PART 5**
**EXCLUSIONS**

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**Commodity derivatives**

**40. (1)** Despite Part 3 and subject to subsection 25(5), and subsection (2) of this section, a local counterparty is not required to report derivatives data relating to a commodity derivative, if

      (a) the local counterparty is not a qualified reporting counterparty, and

      (b) the aggregate month-end gross notional amount under all outstanding commodity derivatives of the local counterparty, and of each affiliated entity of the local counterparty that is a local counterparty in a jurisdiction of Canada, other than under paragraph (b) of the definition of "local counterparty", excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed $250 000 000.

**(2)** If a local counterparty ceases to satisfy a criterion under paragraph (1) (a) or (b), the local counterparty must, 180 days after the date that the criterion ceased to be satisfied, begin to report derivatives data unless, during that 180-day period, the local counterparty again satisfies the criterion.

**Derivatives between a government and its consolidated entity**

**41.** Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative between

      (a) His Majesty in right of Ontario or the Ontario Financing Authority when acting as agent for His Majesty in right of Ontario, and

      (b) an Ontario crown corporation or crown agency that forms part of a consolidated entity with His Majesty in right of Ontario for accounting purposes.

**Derivatives 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 the transaction is executed,

      (a) the counterparties to the derivative are affiliated entities; and

      (b) neither counterparty is a qualified reporting counterparty.

**Derivatives between a non-resident derivatives dealer and a non-local counterparty**

**41.2 (1)** Despite Part 3, a reporting 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".

**(2)** Subsection (1) does not apply if the derivative involves a counterparty that is an individual who is a resident of Ontario.

<div align="center">

**PART 6**
**EXEMPTIONS**

</div>

**Exemptions**

**42.** A Director may grant an exemption to this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

**PART 7**
**EFFECTIVE DATE**

**Effective date**

**43. (1)**  [**Lapsed**]

**(2)**       [**Lapsed**]

**(3)**       [**Lapsed**]

**(4)**       [**Lapsed**]

**(5)**       [**Lapsed**]

**(6)**       [**Lapsed**]

**APPENDIX A**
**TO OSC RULE 91-507 DERIVATIVES: TRADE REPORTING**

**MINIMUM DATA ELEMENTS REQUIRED TO BE REPORTED TO A DESIGNATED TRADE REPOSITORY**

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

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

For the purpose of this Appendix A, "derivatives data reporting rules of any jurisdiction of Canada" means Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) or Multilateral Instrument 96-101 *Derivatives: Trade Reporting*.

**Data Elements Related to Counterparties**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 1 | Counterparty 1 (reporting counterparty) | Identifier of the reporting counterparty. | N |
| 2 | Counterparty 2 (non-reporting counterparty) | Identifier of the non-reporting counterparty. | N |
| 3 | Counterparty 2 identifier source | Type of Counterparty 2 identifier. | N |
| 4 | Buyer identifier | Identifier of the counterparty that is the buyer. | N |
| 5 | Seller identifier | Identifier of the counterparty that is the seller. | N |
| 6 | Payer identifier | Identifier of the counterparty of the payer leg. | N |
| 7 | Receiver identifier | Identifier of the counterparty of the receiver leg. | N |
| 8 | Broker identifier | Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty. | N |
| 9 | Country and Province or Territory of Individual (non-reporting counterparty) | If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory. | N |
| 10 | Jurisdiction of Counterparty 1 | Each jurisdiction in which Counterparty 1 is:<br><br>• a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada,<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | N |
| 11 | Jurisdiction of Counterparty 2 | Each jurisdiction in which Counterparty 2 is: | N |

| | | • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | |

**Data Elements Related to Derivatives**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 12 | Effective date | Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation. | Y |
| 13 | Expiration date | Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation. | Y |
| 14 | Execution timestamp | Date and time of execution of a transaction. | Y |
| 15 | Reporting timestamp | Date and time of submission of the report to the trade repository. | N |
| 16 | Unique transaction identifier (UTI) | Unique identifier that identifies a derivative or position throughout its lifecycle. | N |
| 17 | Prior UTI (for one-to-one and one-to-many relations between transactions) | UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | N |
| 18 | Subsequent position UTI | UTI of the position in which a derivative is included. | N |
| 19 | Prior USI (for one-to-one and one-to-many relations between transactions) | Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | N |
| 20 | Inter-affiliate indicator | Indicator of whether the derivative is between two affiliated entities. | N |
| 21 | Submitter identifier | Identifier of the entity submitting derivatives data to the trade repository. | N |
| 22 | Platform identifier | Identifier of the trading facility on which the transaction was executed. | Y |
| 23 | Platform anonymous execution indicator | Indicator of whether the transaction was executed anonymously on a trading facility. | N |
| 24 | Master agreement type | Type of master agreement. | N |
| 25 | Master agreement version | Year of the master agreement version. | N |

**Data Elements Related to Notional Amounts and Quantities**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 26 | Notional amount | Notional amount for each leg of a derivative:<br> • if the derivative is negotiated in a monetary amount, the amount specified in the derivative.<br> • if the derivative is negotiated in a non-monetary amount, convert to a monetary amount. | Y |

| | | *See Appendix 3.1 of the CSA Derivatives Data Technical Manual for converting a notional amount negotiated in a non-monetary amount. This text box does not form part of this Rule and has no official status.* | |
|---|---|---|---|
| 27 | Notional currency | For each leg of a derivative, the currency of the notional amount. | Y |
| 28 | Call amount | Monetary amount that a person or company has the right to buy under an option. | N |
| 29 | Call currency | Currency of the call amount of an option. | N |
| 30 | Put amount | Monetary amount that a person or company has the right to sell under an option. | N |
| 31 | Put currency | Currency of the put amount of an option. | N |
| 32 | Notional quantity | For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period. | N |
| 33 | Quantity frequency | Period for which the quantity is quoted. | N |
| 34 | Quantity frequency multiplier | Number of periods of the quantity frequency. | N |
| 35 | Quantity unit of measure | For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity. | N |
| 36 | Total notional quantity | For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative. | N |
| 37 | Notional quantity schedule - Unadjusted date on which the associated notional quantity becomes effective | For each notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective. | N |
| 38 | Notional quantity schedule - Unadjusted end date of the notional quantity | For each notional quantity set out in a schedule, the end date (unadjusted for business day convention) of the notional quantity. | N |
| 39 | Notional quantity schedule -Notional quantity in effect on associated effective date | Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38. | N |
| 40 | Notional amount schedule - notional amount in effect on associated effective date | Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42. | N |
| 41 | Notional amount schedule - unadjusted effective date of | For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective. | N |

| | the notional amount | | |
|---|---|---|---|
| 42 | Notional amount schedule - unadjusted end date of the notional amount | For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount. | N |

**Data Elements Related to Prices**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 43 | Exchange rate | Exchange rate between 2 different currencies specified in the derivative. | N |
| 44 | Exchange rate basis | Currency pair and order in which the exchange rate is denominated. | N |
| 45 | Fixed rate | For each leg of a derivative with periodic payments, the annual rate of the fixed leg. | Y |
| 46 | Price | Price specified in the derivative. | 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 | Price schedule - unadjusted effective date of the price | For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective. | N |
| 51 | Price schedule - unadjusted end date of the price | For each price set out in a schedule, the end date (unadjusted for business day convention) of the price. | N |
| 52 | Price schedule - price | Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51. | N |
| 53 | Spread | For each leg of a derivative, the specified spread on the reference price. | Y |
| 54 | Spread currency | For each leg of a derivative, the currency in which a spread is denominated. | Y |
| 55 | Spread notation | For each leg of a derivative, the manner in which a spread is expressed. | Y |
| 56 | Strike price | For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option. | Y |
| 57 | Strike price currency/currency pair | Currency, or the currency pair and order, in which the strike price is denominated. | N |
| 58 | Strike price notation | Manner in which the strike price is expressed. | Y |
| 59 | Unadjusted effective date of the price | Effective date (unadjusted for business day convention) of the price. | N |
| 60 | Unadjusted end date of the price | End date (unadjusted for business day convention) of the price. | N |
| 61 | Price in effect between the unadjusted effective and end dates | Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60. | N |
| 62 | Effective date of the strike price | Effective date (unadjusted for business day convention) of the strike price. | N |

| 63 | End date of the strike price | End date (unadjusted for business day convention) of the strike price. | N |
|---|---|---|---|
| 64 | Strike price in effect on associated effective date | Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63. | N |
| 65 | Strike price schedule – Unadjusted effective date of the strike price | For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective. | N |
| 66 | Strike price schedule – Unadjusted end date of the strike price | For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price. | N |
| 67 | Strike price schedule - strike price | Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66. | N |
| 68 | Non-standardized term indicator | Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public. | Y |
| 69 | Day count convention | For each leg of a derivative, the day count convention used to determine how interest payments are calculated. | Y |
| 70 | Floating rate reset frequency period | For each floating leg of a derivative, the period of the frequency of resets. | Y |
| 71 | Floating rate reset frequency period multiplier | For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset. | Y |

## Data Elements Related to Clearing

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 72 | Cleared | Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency. | Y |
| 73 | Central counterparty identifier | Identifier of the clearing agency that cleared the derivative. | N |
| 74 | Clearing account origin | Indicator of whether the clearing member acts as principal or agent. | N |
| 75 | Clearing member identifier | Identifier of the clearing member through which a derivative is cleared by a clearing agency. | N |
| 76 | Clearing receipt timestamp | Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing. | N |
| 77 | Clearing exceptions and exemptions - Counterparty 1 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1. | N |
| 78 | Clearing exceptions and exemptions – Counterparty 2 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2. | N |

## Data Elements Related to Collateral and Margin

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|

| 79 | Collateralisation category | Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation. | N |
|---|---|---|---|
| 80 | Portfolio containing non-reportable component indicator | If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting. | N |
| 81 | Initial margin posted by the reporting counterparty (pre-haircut) | Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied. | N |
| 82 | Initial margin posted by the reporting counterparty (post-haircut) | Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied. | N |
| 83 | Currency of initial margin posted | Currency in which the initial margin posted is denominated. | N |
| 84 | Initial margin collected by the reporting counterparty (pre-haircut) | Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied. | N |
| 85 | Initial margin collected by the reporting counterparty (post-haircut) | Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied. | N |
| 86 | Currency of initial margin collected | Currency in which the initial margin collected is denominated. | N |
| 87 | Variation margin posted by the reporting counterparty (pre-haircut) | Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied. | N |
| 88 | Variation margin posted by the reporting counterparty (post-haircut) | Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied. | N |
| 89 | Currency of variation margin posted | Currency in which the variation margin posted is denominated. | N |
| 90 | Variation margin collected by the reporting counterparty (pre-haircut) | Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied. | N |
| 91 | Variation margin collected by the reporting counterparty (post-haircut) | Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied. | N |
| 92 | Currency of variation margin collected | Currency in which the variation margin collected is denominated. | N |
| 93 | Variation margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio. | N |
| 94 | Initial margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that are included in the portfolio. | N |

**Data Elements Related to Actions and Events**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 95 | Event timestamp | Date and time of occurrence of an event relating to a derivative. | Y |
| 96 | Level | Indicator of whether the report is in respect of a derivative or a position. | N |
| 97 | Event identifier | Unique identifier that links derivatives relating to an event. | N |
| 98 | Action type | Indicator of the type of action or reporting relating to the derivative or position. | Y |
| 99 | Event type | Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98. | Y |
| 100 | Amendment indicator | Indicator of whether an amendment to the derivative relates to an event. | Y |

**Data Elements Related to Valuation**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 101 | Valuation amount | Value of the derivative. | N |
| 102 | Valuation currency | Currency in which the valuation amount is denominated. | N |
| 103 | Valuation method | Source and method used to value the derivative. | N |
| 104 | Valuation timestamp | Date and time that the value of the derivative referred to in Data Element Number 101 was determined. | N |
| 105 | Next floating reference reset date | Next date on which the floating reference will reset. | N |
| 106 | Last floating reference value | Value of the floating reference on the date referred to in Data Element Number 107. | N |
| 107 | Last floating reference reset date | Most recent date of the floating reference reset. | N |
| 108 | Delta | Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative. | N |

**Data Elements Related to Packages**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 109 | Package indicator | Indicator of whether the derivative is a component of a package if<br><br>(a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or<br>(b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions. | Y |
| 110 | Package identifier | Identifier of the package referred to in Data Element Number 109. | N |
| 111 | Package transaction price | Price of the package referred to in Data Element Number 109. | N |
| 112 | Package transaction price currency | Currency in which the package transaction price is denominated. | N |
| 113 | Package transaction spread | Price of the package referred to in Data Element 109, expressed as a spread. | N |

| 114 | Package transaction spread currency | Currency in which the package transaction spread is denominated. | N |
|---|---|---|---|
| 115 | Package transaction spread notation | Manner in which the package transaction spread is expressed. | N |
| 116 | Package transaction price notation | Manner in which the package transaction price is expressed. | N |

**Data Elements Related to Product**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 117 | Unique product identifier | Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative. | Y |
| 118 | CDS index attachment point | Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche. | N |
| 119 | CDS index detachment point | Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche. | N |
| 120 | Index factor | Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap. | Y |
| 121 | Crypto asset underlying indicator | Indicator of whether the underlying interest of the derivative is a crypto asset. | N |
| 122 | Custom basket code | Unique identifier for a custom basket of reference assets. | N |
| 123 | Custom basket indicator | Indicator of whether the derivative has a custom basket as its underlying interest. | Y |
| 124 | Basket constituent identifier | Identifier of a reference asset in the custom basket. | N |
| 125 | Basket constituent identifier source | Source of the basket constituent identifier referred to in Data Element Number 124. | N |
| 126 | Basket constituent number of units | Number of units of each reference asset in the custom basket. | N |
| 127 | Basket constituent unit of measure | Unit of measure in which the number of units referred to in Data Element Number 126 is expressed. | N |
| 128 | Underlier ID (Other) | Identifier of each underlying interest of the derivative. | N |
| 129 | Underlier ID (Other) source | Source of the Underlier ID (Other) referred to in Data Element Number 128. | N |
| 130 | Underlying asset trading platform identifier | Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded. | N |
| 131 | Underlying asset price source | Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128. | N |
| 132 | Embedded option type | Type of optional provision in a derivative. | Y |

**Data Elements Related to Payments and Settlement**

| Data Element Number | Data Element Name | Data Element Description | Made Available to the Public |
|---|---|---|---|
| 133 | Final contractual settlement date | Date in the agreement by which all obligations under the derivative are to be satisfied. | N |

| 134 | Settlement location | Place of settlement of the derivative. | N |
|---|---|---|---|
| 135 | Settlement currency | For each leg of the derivative, the currency in which the cash settlement is denominated. | Y |
| 136 | Other payment amount | Amount of each payment under the derivative except an option premium amount under Data Element Number 144. | Y |
| 137 | Other payment currency | Currency in which the other payment amount referred to in Data Element Number 136 is denominated. | Y |
| 138 | Other payment date | Date on which the other payment amount referred to in Data Element Number 136 is to be paid. | N |
| 139 | Other payment payer | Identifier of the payer of the other payment amount referred to in Data Element Number 136. | N |
| 140 | Other payment receiver | Identifier of the receiver of the other payment amount referred to in Data Element Number 136. | N |
| 141 | Other payment type | Reason for the payment referred to in Data Element Number 136. | Y |
| 142 | Payment frequency period | For each leg of a derivative, the unit of time of the frequency of payments. | Y |
| 143 | Payment frequency period multiplier | For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates. | Y |
| 144 | Option premium amount | Premium paid by a buyer of an option or swaption. | Y |
| 145 | Option premium currency | Currency in which the premium referred to in Data Element Number 144 is denominated. | Y |
| 146 | Option premium payment date | Date on which the premium referred to in Data Element Number 144 is paid. | N |
| 147 | First exercise date | First date on which an option can be exercised. | Y |
| 148 | Fixing date | For each leg of a derivative, the date on which the reference rate is determined. | N |

**APPENDIX B**
**TO OSC RULE 91-507 *DERIVATIVES: TRADE REPORTING***

**EQUIVALENT TRADE REPORTING LAWS OF FOREIGN JURISDICTIONS SUBJECT TO**
**DEEMED COMPLIANCE PURSUANT TO SUBSECTION 26(5)**

The Commission has determined that the laws and regulations of the following jurisdictions outside of Ontario are equivalent for the purposes of the deemed compliance provision in subsection 26(5).

| Jurisdiction | Law, Regulation and/or Instrument |
| --- | --- |
| European Union | Regulation (EU) 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |

| Jurisdiction | Law, Regulation and/or Instrument |
|---|---|
| | 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

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 |
| United Kingdom of Great Britain and Northern Ireland | The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019

The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019

The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020

The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018

The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 1) Instrument 2019

The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 2) Instrument 2019

The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019

The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 4) Instrument 2019

The Technical Standards (Miscellaneous Amendments) (EU Exit) Instrument 2020 |
| United States of America | CFTC Real-Time Public Reporting of Swap Transaction Data, 17 C.F.R. Part 43

CFTC Swap Data Recordkeeping and Reporting Requirements, 17 C.F.R. Part 45

CFTC Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 17 C.F.R. Part 46 |

**APPENDIX C**
**TO OSC RULE 91-507 *DERIVATIVES: TRADE REPORTING***

**REQUIREMENTS FOR THE PUBLIC DISSEMINATION OF TRANSACTION LEVEL DATA**

1.    Subject to items 2 through 6, a designated trade repository must make available to the public, at no cost, for each data element set out in Appendix A opposite a "Y" in the "Made Available to the Public" column of that appendix, 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)    each derivative reported to the designated trade repository under this Rule;

(b)    each lifecycle event that changes the pricing of an existing derivative reported to the designated trade repository under this Rule;

(c)    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 lifecycle event referred to in paragraph (b).

Table 1

| # | Data Element Name | Data Element Description | Data Element Format | Allowable Values for Data Element |
|---|---|---|---|---|
| D1 | Dissemination identifier | Unique and random identifier assigned by a designated trade repository for each data message made available to the public. | Varchar(52) | Up to 52 alphanumeric characters |
| D2 | Original dissemination identifier | For the following action types reported to the designated trade repository under Data Element Number 98 of Appendix A, the Dissemination identifier assigned under Data Element Number D1: <br><br>(a) Correct; <br><br>(b) Terminate; <br><br>(c) Error; <br><br>(d) Revive; <br><br>(e) Modify, if the Amendment indicator in Data Element Number 100 of Appendix A is reported to the designated trade repository as True. | Varchar(52) | Up to 52 alphanumeric characters |
| D3 | Dissemination timestamp | Date and time, to the nearest second, that a designated trade repository makes data available to the public. | YYYY-MM-DDThh:mm:ssZ, based on Coordinated Universal Time | 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 Derivatives Service Bureau corresponding to the unique product identifier. | A list of allowable values and their format will be published by the Derivatives Service Bureau. | A list of allowable values and their format will be published by the Derivatives Service Bureau. |

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:

   (d)      a derivative that requires the exchange of more than one currency;

   (e)      a derivative resulting from a bilateral or multilateral portfolio compression exercise;

   (f)      a derivative resulting from novation by a recognized or exempt clearing agency.

**Rounding**

3.      A designated 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 Rule 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**

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 expiration date less effective date set out in Table 4 for that derivative, a designated 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, a designated 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, a 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 derivative.

Table 4

| Asset Class | Expiration Date less Effective Date | Capped Rounded Notional Amount in CAD |
|---|---|---|
| Interest Rate | Less than or equal to two years | 250 million |
| Interest Rate | Greater than two years and less than or equal to ten years | 100 million |
| Interest Rate | Greater than ten years | 50 million |
| Credit | All dates | 50 million |
| Equity | All dates | 50 million |

**Timing**

7. A designated trade repository must make the information referred to in item 1 available to the public 48 hours after the time reported for Data Element Number 14 of Appendix A 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 for Data Element Number 14 of Appendix A 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 designated trade repository in accordance with this Rule and its designation order, the designated trade repository must make the required information available to the public as soon as technologically practicable following the conclusion of the period of downtime.

**FORM 91-507F1**
**OSC RULE 91-507 –** *DERIVATIVES: TRADE REPORTING*

**APPLICATION FOR**
**DESIGNATION TRADE REPOSITORY INFORMATION STATEMENT**

**Filer:**          ☐ **TRADE REPOSITORY**

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

1.    Full name of trade repository:

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

3.    If this filing makes a name change on behalf of the trade repository in respect of the name set out in item 1 or item 2, enter the previous name and the new name.

      Previous name:

      New name:

4.    Head office

      Address:

      Telephone:

      Facsimile:

5.    Mailing address (if different):

6.    Other offices

      Address:

      Telephone:

      Facsimile:

7.    Website address:

8.    Contact employee

      Name and title:

      Telephone number:

      Facsimile:

      E-mail address:

9.    Counsel

      Firm name:

      Contact name:

      Telephone number:

      Facsimile:

      E-mail address:

10.   Canadian counsel (if applicable)

      Firm name:

Contact name:

Telephone number:

Facsimile:

E-mail address:

**EXHIBITS**

File all Exhibits with the Filing. For each Exhibit, include the name of the trade repository, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

Except as provided below, if the filer files an amendment to the information provided in its Filing and the information relates to an Exhibit filed with the Filing or a subsequent amendment, the filer must, in order to comply with section 3 of OSC Rule 91-507 *Derivatives: Trade Reporting* (the "TR Rule"), provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The filer must provide a clean and blacklined version showing changes from the previous filing.

If the filer has otherwise filed the information required by the previous paragraph pursuant to section 17 of the TR Rule, it is not required to file the information again as an amendment to an Exhibit. However, if supplementary material relating to a filed rule is contained in an Exhibit, an amendment to the Exhibit must also be filed.

### *Exhibit A – Corporate Governance*

1.      Legal status:

☐      Corporation

☐      Partnership

☐      Other (specify):

2.      Indicate the following:

1.      Date (DD/MM/YYYY) of formation.

2.      Place of formation.

3.      Statute under which trade repository was organized.

4.      Regulatory status in other jurisdictions.

3.      Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent amendments.

4.      Provide the policies and procedures to address potential conflicts of interest arising from the operation of the trade repository or the services it provides, including those related to the commercial interest of the trade repository, the interests of its owners and its operators, the responsibilities and sound functioning of the trade repository, and those between the operations of the trade repository and its regulatory responsibilities.

5.      An applicant that is located outside of Ontario that is applying for designation as a trade repository under section 21.2.2(1) of the Act must additionally provide the following:

1.      An opinion of legal counsel that, as a matter of law the applicant has the power and authority to provide the Commission with prompt access to the applicant's books and records and submit to onsite inspection and examination by the Commission, and

2.      A completed Form 91-507F2, Submission to Jurisdiction and Appointment of Agent for Service.

### *Exhibit B – Ownership*

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

1.    Name.

2.    Principal business or occupation and title.

3.    Ownership interest.

4.    Nature of the ownership interest, including a description of the type of security, partnership interest or other ownership interest.

In the case of a trade repository that is publicly traded, if the trade repository is a corporation, please only provide a list of each shareholder that directly owns five percent or more of a class of a security with voting rights.

### *Exhibit C – Organization*

1.    A list of partners, officers, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

1.    Name.

2.    Principal business or occupation and title.

3.    Dates of commencement and expiry of present term of office or position.

4.    Type of business in which each is primarily engaged and current employer.

5.    Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4.

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

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

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

### *Exhibit D – Affiliates*

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

2.    For each affiliated entity of the trade repository

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

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

provide the following information:

1.    Name and address of the affiliate.

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

3.    A description of the nature and extent of the contractual and other agreements with the trade repository, and the roles and responsibilities of the affiliate under the arrangement.

4.    A copy of each material contract relating to any outsourced functions or other material relationship.

5.    Copies of constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents.

6.    For the latest financial year of any affiliated entity that has any outstanding loans or cross-guarantee arrangements with the trade repository, financial statements, which may be unaudited, prepared in accordance with:

      a.       Canadian GAAP applicable to publicly accountable enterprises;

      b.       IFRS; or

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

### *Exhibit E – Operations of the Trade Repository*

Describe in detail the manner of operation of the trade repository and its associated functions. This should include, but not be limited to, a description of the following:

1.       The structure of the trade repository.

2.       Means of access by the trade repository's participants and, if applicable, their clients to the trade repository's facilities and services.

3.       The hours of operation.

4.       A description of the facilities and services offered by the trade repository including, but not limited to, collection and maintenance of derivatives data.

5.       A list of the types of derivatives instruments for which data recordkeeping is offered, including, but not limited to, a description of the features and characteristics of the instruments.

6.       Procedures regarding the entry, display and reporting of derivatives data.

7.       Description of recordkeeping procedures that ensure derivatives data is recorded without error or omission and on a timely basis.

8.       The safeguards and procedures to protect derivatives data of the trade repository's participants, including required policies and procedures reasonably designed to protect the privacy and confidentiality of the data.

9.       Training provided to participants and a copy of any materials provided with respect to systems and rules and other requirements of the trade repository.

10.     Steps taken to ensure that the trade repository's participants have knowledge of and comply with the requirements of the trade repository.

11.     A description of the trade repository's risk management framework for comprehensively managing risks including business, legal, and operational risks.

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

### *Exhibit F – Outsourcing*

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

1.       Name and address of person or company (including any affiliates of the trade repository) to which the function has been outsourced.

2.       A description of the nature and extent of the contractual or other agreement with the trade repository and the roles and responsibilities of the arms-length party under the arrangement.

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

### *Exhibit G – Systems and Contingency Planning*

For each of the systems for collecting and maintaining reports of derivatives data, describe:

1.       Current and future capacity estimates.

2.       Procedures for reviewing system capacity.

3.       Procedures for reviewing system security.

4.         Procedures to conduct stress tests.

5.         A description of the filer's business continuity and disaster recovery plans, including any relevant documentation.

6.         Procedures to test business continuity and disaster recovery plans.

7.         The list of data to be reported by all types of participants.

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

### *Exhibit H – Access to Services*

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

2.         Describe the types of trade repository participants.

3.         Describe the trade repository's criteria for access to the services of the trade repository.

4.         Describe any differences in access to the services offered by the trade repository to different groups or types of participants.

5.         Describe conditions under which the trade repository's participants may be subject to suspension or termination with regard to access to the services of the trade repository.

6.         Describe any procedures that will be involved in the suspension or termination of a participant.

7.         Describe the trade repository's arrangements for permitting clients of participants to have access to the trade repository. Provide a copy of any agreements or documentation relating to these arrangements.

### *Exhibit I – Fees*

A description of the fee model and all fees charged by the trade repository, or by a party to which services have been directly or indirectly outsourced, including, but not limited to, fees relating to access and the collection and maintenance of derivatives data, how such fees are set, and any fee rebates or discounts and how the rebates and discounts are set.

## CERTIFICATE OF TRADE REPOSITORY

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this _____ day of _____, 20_____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

## IF APPLICABLE, ADDITIONAL CERTIFICATE OF
## TRADE REPOSITORY THAT IS LOCATED OUTSIDE OF ONTARIO

The undersigned certifies that

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

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

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

ii.     submit to onsite inspection and examination by the Commission.

DATED at _____ this _____ day of _____, 20_____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

**FORM 91-507F2**
**OSC RULE 91-507 – *DERIVATIVES: TRADE REPORTING***

**TRADE REPOSITORY SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE OF PROCESS**

1.      Name of trade repository (the "Trade Repository"):

      _____

2.      Jurisdiction of incorporation, or equivalent, of Trade Repository:

      _____

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

      _____

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

      _____

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

      _____

6.      The Trade Repository designates and appoints the Agent as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of the Trade Repository in Ontario. The Trade Repository hereby irrevocably waives any right to challenge service upon its Agent as not binding upon the Trade Repository.

7.      The Trade Repository agrees to unconditionally and irrevocably attorn to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) any proceeding in any province or territory arising out of, related to, concerning or in any other manner connected with the regulation and oversight of the activities of the Trade Repository in Ontario.

8.      The Trade Repository shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before the Trade Repository ceases to be designated or exempted by the Commission, to be in effect for six years from the date it ceases to be designated or exempted unless otherwise amended in accordance with section 9.

9.      Until six years after it has ceased to be a designated or exempted by the Commission from the recognition requirement under subsection 21.2.2(1) of the Act, the Trade Repository shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before any change in the name or above address of the Agent.

10.     This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of Ontario.

Dated: _____

 

                                                        _____
                                                          Signature of the Trade Repository

 

                                                         _____
                                                          Print name and title of signing
                                                            officer of the Trade Repository

**AGENT**

**CONSENT TO ACT AS AGENT FOR SERVICE**

I, _____ (name of Agent in full; if Corporation, full Corporate name) of
_____(business address), hereby accept the appointment as agent for service of
process of _____(insert name of Trade Repository) and hereby consent to act as agent
for service pursuant to the terms of the appointment executed by _____ (insert name of
Trade Repository) on _____ (insert date).

Dated: _____                                           _____
                                                                                                                          Signature of Agent

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

**FORM 91-507F3**
**OSC RULE 91-507 –** *DERIVATIVES: TRADE REPORTING*

**CESSATION OF OPERATIONS REPORT FOR TRADE REPOSITORY**

1.        Identification:

         A.        Full name of the designated trade repository:

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

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

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

**Exhibits**

File all Exhibits with the Cessation of Operations Report. For each exhibit, include the name of the trade repository, the date of filing of the exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

**Exhibit A**

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

**Exhibit B**

A list of all derivatives instruments for which data recordkeeping is offered during the last 30 days prior to ceasing business as a trade repository.

**Exhibit C**

A list of all participants who are counterparties to a derivative whose derivatives data is required to be reported pursuant to OSC Rule 91-507 *Derivatives: Trade Reporting* and for whom the trade repository provided services during the last 30 days prior to ceasing business as a trade repository.

**CERTIFICATE OF TRADE REPOSITORY**

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this _____ day of _____ 20 _____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

ANNEX F

This Annex sets out a clean version of changes to Companion Policy 91-507CP to Ontario Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting. Because of the extent of the changes, the entire Companion Policy has been replaced.

**COMPANION POLICY 91-507CP TO ONTARIO SECURITIES COMMISSION RULE 91-507**
*DERIVATIVES: TRADE REPORTING*

**TABLE OF CONTENTS**

**General Comments**

**GENERAL COMMENTS**

**Introduction**

This companion policy (the "Policy") sets out the views of the Commission ("our" or "we") on various matters relating to Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting* (the "Rule") and related securities legislation.

Except for Part 1, the numbering and headings of Parts, sections and subsections in this Policy correspond to the numbering and headings in the Rule. 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 otherwise stated, any reference to a Part, section, subsection, paragraph, subparagraph or definition in this Policy is a reference to the corresponding Part, section, subsection, paragraph, subparagraph or definition in the Rule.

**Definitions and interpretation**

Unless defined in the Rule or this Policy, terms used in the Rule and in this Policy have the meaning given to them in securities legislation, including, for greater certainty, in National Instrument 14-101 *Definitions* and Ontario Securities Commission Rule 14-501 *Definitions*.

In this Policy,

"cleared derivative" means a derivative that is created under the rules of a recognized or exempt clearing agency and to which the recognized or exempt clearing agency is a counterparty, including any derivative resulting from a novation of an original derivative upon acceptance of the original derivative for clearing;

"CPMI" means the Committee on Payments and Market Infrastructures;[1]

"derivatives party"[2] means, in relation to a derivatives dealer, any 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;

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[1]    Prior to September 1, 2014, CPMI was known as the Committee on Payment and Settlement Systems.
[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;

"LEI" means a legal entity identifier;

"PFMI Report" means the April 2012 final report entitled *Principles for financial market infrastructures* published by CPMI and IOSCO, as amended from time to time;[3]

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

"ROC" means the Legal Entity Identifier System Regulatory Oversight Committee;

"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.

**PART 1**
**DEFINITIONS AND INTERPRETATION**

**Interpretation of terms defined in the Rule**

**Section 1 – Definition of derivatives dealer**

A person or company that meets the definition of "derivatives dealer" in Ontario is subject to the obligations of a derivatives dealer under the Rule, whether or not it is registered or exempted from the requirement to be registered in Ontario.

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

- in the business of trading derivatives;

- otherwise required to register as a derivatives dealer under securities legislation.

*Factors in determining a business purpose – derivatives dealer*

In determining whether a person or company is in the business of trading in derivatives, a number of factors should be considered. Several factors that we consider relevant are described below. This is not a complete list and other factors may also be considered.

- *Acting as a market maker* – Market making is generally understood as the practice of routinely standing ready to transact derivatives by

  o responding to requests for quotes on derivatives, or

  o 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.

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

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 inquire 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 Rule if it contacts multiple potential counterparties to inquire 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 it is, for the purposes of the Rule, a derivatives dealer, a person or company should consider its activities holistically. Assessment of the factors discussed above may depend on a person or company's particular facts and circumstances. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

*Factors in determining a business purpose – general*

Generally, we would consider a person or company that engages in the activities discussed above in an organized and repetitive manner to be a derivatives dealer. Ad hoc or isolated instances of the activities discussed above may not necessarily result in a person or company being a derivatives dealer. Similarly, organized and repetitive proprietary trading, in and of itself, absent other factors described above, may not result in a person or company being considered to be a derivatives dealer for the purposes of the Rule.

A person or company does not need to have a physical location, staff or other presence in Ontario to be a derivatives dealer in Ontario. A derivatives dealer in Ontario is a person or company that conducts the described activities in Ontario. For example, this would include a person or company that is located in Ontario and that conducts dealing activities in Ontario or in a foreign jurisdiction. This would also include a person or company located in a foreign jurisdiction that conducts dealing activities with a derivatives party located in Ontario.

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

**Section 1 – Definition of financial entity**

The definition of "financial entity" is only relevant for derivatives dealers. The reporting hierarchy under subsection 25(1) distinguishes between derivatives dealers that are financial entities and those that are not.

We interpret the term "financing company" in paragraph (d) of the definition to include entities that provide financing services.

**Section 1 – Definition of lifecycle event**

A "lifecycle event" is defined in the Rule as an event that results in a change to derivatives data previously reported to a designated trade repository. Where a lifecycle event occurs, the corresponding lifecycle event data must be reported under section 32 of the Rule. 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. 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 a LEI for a counterparty previously identified 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, and

- the satisfaction of a level, event, barrier or other condition contained in the derivative.

**Section 1 – Definition of local counterparty**

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

With respect to the reference to "derivatives dealer in Ontario" under paragraph (b), a person or company does not need to have a physical location, staff or other presence in Ontario to be a derivatives dealer in Ontario. A derivatives dealer in Ontario is a person or company that conducts the described activities in Ontario. For example, this would include a person or company that is located in Ontario and that conducts dealing activities in Ontario or in a foreign jurisdiction. This would also include a person or company located in a foreign jurisdiction that conducts dealing activities with a derivatives party located in Ontario. Please see below under Section 41.2 with respect to an exclusion from the reporting requirement that may be relevant in relation to this paragraph of the definition of "local counterparty".

Even though the definition of "local counterparty" does not include an individual who is a resident of Ontario, a derivatives dealer in Ontario is required to report derivatives with such individuals because the derivatives dealer is a local counterparty. Reporting counterparties are required to identify the country and province or territory of an individual in Data Element Number 9 specified in Appendix A to the Rule, whether or not such individuals have an LEI.

**Section 1 – Definition of transaction**

We use the term "transaction" in the Rule instead of the term "trade" as defined in the Act. The term "transaction" reflects that certain types of activities or events, 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 the Act includes material amendments and terminations, whereas "transaction" as defined in the Rule does not, and (ii) the term "transaction" as defined in the Rule includes a novation, whereas "trade" as defined in the Act does not.

A material amendment to a derivative is not a "transaction" and is required to be reported as a lifecycle event in connection with an existing derivative 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 Rule includes a novation to a clearing agency. Each derivative resulting from the 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 DESIGNATION AND ONGOING REQUIREMENTS**

**Introduction**

Part 2 contains rules for designation of a trade repository and ongoing requirements for a designated trade repository. To obtain and maintain a designation as a trade repository, a person or entity must comply with these rules and requirements in addition to all of the terms and conditions in the designation order made by the Commission. In order to comply with the reporting obligations contained in Part 3, a reporting counterparty must report to a designated trade repository. While there is no prohibition on an undesignated trade repository operating in Ontario, a counterparty that reports a derivative to an undesignated trade repository would not be in compliance with its reporting obligations under the Rule with respect to that derivative.

The legal entity that applies to be a designated 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 facility. In such cases, the trade repository may file separate forms in respect of each trade repository facility, or it may choose to file one form to cover all of the different trade repository facilities. If the latter alternative is chosen, the trade repository must clearly identify the facility to which the information or changes submitted under this Part 2 apply.

**Section 2 – Trade repository initial filing of information and designation**

In determining whether to designate an applicant as a trade repository under section 21.2.2 of the Act, it is anticipated that the Commission will consider a number of factors, including

- whether it is in the public interest to designate the applicant,

- the manner in which the trade repository proposes to comply with the Rule,

- whether the trade repository has meaningful representation, as described in subsection 9(2), on its governing body,

- 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 ensure that its business is conducted in an orderly manner that fosters fair, efficient and competitive 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 or 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 Commission 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 to ensure the security and confidentiality of derivatives data, and

- whether the trade repository has entered into a memorandum of understanding with its local securities regulator.

The Commission will examine whether the trade repository has been, or will be, in compliance with securities legislation. This includes compliance with the Rule and any terms and conditions attached to the Commission's designation order in respect of a designated trade repository.

As part of this examination, a trade repository that is applying for designation 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, as required by the Rule. We consider that these rules, policies and procedures include, but are not limited to, the principles and key considerations and explanatory notes applicable to trade repositories in the PFMI Report. The applicable principles, which have been incorporated into the Rule and the interpretation of which we consider ought to be consistent with the PFMI Report, are set out in the following chart, along with the corresponding sections of the Rule:

| Principle in the PFMI Report applicable to a trade repository | Relevant section(s) of the Rule |
|---|---|
| Principle 1: Legal Basis | Section 7 – Legal framework<br><br>Section 17 – Rules, policies and procedures (in part) |
| Principle 2: Governance | Section 8 – Governance<br><br>Section 9 – Board of directors<br><br>Section 10 – Management |
| Principle 3: Framework for the comprehensive management of risks | Section 19 – Comprehensive risk-management framework<br><br>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<br><br>Section 22 – Data security and confidentiality<br><br>Section 24 – Outsourcing |
| Principle 18: Access and participation requirements | Section 13 – Access to designated trade repository services<br><br>Section 16 – Due process (in part)<br><br>Section 17 – Rules, policies and procedures (in part) |
| Principle 19: Tiered participation arrangements | Section 7 – Legal framework<br><br>Section 19 – Comprehensive risk-management framework<br><br>Section 21 – System and other operational risks |
| Principle 20: FMI links | Section 7 – Legal Framework<br><br>Section 19 – Comprehensive risk-management framework<br><br>Section 21 – System and other operational risks<br><br>Section 24 – Outsourcing |
| Principle 21: Efficiency and effectiveness | Section 7 – Legal framework<br><br>Section 8 - Governance<br><br>Section 11 - Chief compliance officer<br><br>Section 12 – Fees<br><br>Section 21 – System and other operational risks |
| 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 |

It is anticipated that the Commission will apply the principles in its oversight activities of designated trade repositories. Therefore, in complying with the Rule, designated trade repositories will be expected to observe the principles.

The forms filed by an applicant or designated trade repository under the Rule will be kept confidential in accordance with the provisions of securities legislation. The Commission is of the view that the forms generally contain proprietary financial, commercial and technical information, and that the cost and potential risks to the filers outweigh the benefit of the principle requiring that forms be made available for public inspection. However, the Commission would expect a designated trade repository to publicly disclose its responses to the CPMI-IOSCO consultative report entitled *Disclosure framework for financial market infrastructures*, which is a supplement to the PFMI Report.[4] In addition, much of the information that will be included in the forms that are filed will be required to be made publicly available by a designated trade repository pursuant to the Rule or the terms and conditions of the designation order imposed by the Commission.

While Form 91-507F1 – *Application for Designation and Trade Repository Information Statement* and any amendments to it will generally be kept confidential, if the Commission considers that it is in the public interest to do so, it may require the applicant or designated trade repository to publicly disclose a summary of the information contained in the form, or amendments to it.

Notwithstanding the confidential nature of the forms, an applicant's application itself (excluding forms) will be published for comment for a minimum period of 30 days.

**Section 3 – Change in information**

*Significant changes*

Under subsection 3(1), a designated trade repository is required to file an amendment to the information provided in Form 91-507F1 at least 45 days prior to implementing a significant change. We would consider a change to be significant when it could significantly impact a designated trade repository, its systems, its users, participants, market participants, or the capital markets (including derivatives markets and the markets for assets underlying a derivative). A change may significantly impact a designated trade repository if it is likely to give rise to potential conflicts of interest, to limit access to its services, to make changes to its structure with direct impact to users, to affect regulators' access to data, or to result in additional costs.

We would generally consider a significant change to include, but not be limited to, the following:

- a change in the structure of the designated 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 and significant impact on users in Ontario;

- a change to the services provided by the designated trade repository, or a change that affects the services provided, including the hours of operation, that has or may have a direct and significant impact on users in Ontario;

- a change to means of access to the designated trade repository's facility and its services, including changes to data formats or protocols, that has or may have a direct and significant impact on users in Ontario;

- a change to the types of derivative asset classes or categories of derivatives that may be reported to the designated trade repository;

- a change to the systems and technology used by the designated trade repository that collect, maintain and disseminate derivatives data, including matters affecting capacity;

- a change to the governance of the designated trade repository that involves a significant change to the structure of its board of directors or board committees and/or their related mandates;

- a change in control of the designated trade repository;

- a change in entities that provide key services or systems to, or on behalf of, the designated trade repository, where such change may have a significant impact on the functioning of the designated trade repository;

- a change to outsourcing arrangements for key services or systems of the designated trade repository, where such change may have a significant impact on the functioning of the designated trade repository;

- a change to fees or the fee structure of the designated trade repository;

- a change in the designated trade repository's policies and procedures relating to risk management, including relating to business continuity and data security, that has or may have a direct and significant impact on the designated trade repository's provision of services to its participants;

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

- the commencement of a new type of business activity, either directly or indirectly through an affiliated entity;

- a change in the location of the designated trade repository's head office or primary place of business, or a change in the location where the main data servers or contingency sites are housed, where such change in location is in a different province, territory or country than the current location.

We generally consider a change in a designated trade repository's fees or fee structure to be a significant change. However, we recognize that designated 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 (1). To facilitate this process, subsection 3(2) provides that a designated trade repository may provide information that describes the change to fees or fee structure in a shorter timeframe (at least 15 days before the implementation date of the change to fees or fee structure). See below in relation to section 12 for guidance with respect to fee requirements applicable to designated trade repositories.

The Commission will endeavour to review amendments to Form 91-507F1 filed in accordance with subsections 3(1) and 3(2) before the proposed date of implementation of the change. However, where the changes are complex, raise regulatory concerns, or when additional information is required, the Commission's review may exceed these timeframes.

*Changes that are not significant*

Subsection 3(3) sets out the filing requirements for changes to information provided in a filed Form 91 -507F1 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 a direct and significant impact on the designated trade repository's structure or participants, or more broadly on market participants or the capital markets;

- changes in the routine processes, policies, practices, or administration of the designated trade repository that would not impact participants;

- changes due to standardization of terminology;

- changes to the types of designated trade repository participants in Ontario;

- 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.

For the changes referred to in subsection 3(3), the Commission may review these filings to ascertain whether they have been categorized appropriately. If the Commission disagrees with the categorization, the designated trade repository will be notified in writing. Where the Commission determines that changes reported under subsection 3(3) are in fact significant changes, the designated trade repository will be required to file an amended Form 91-507F1 that will be subject to review by the Commission.

## Section 6 – Ceasing to carry on business

In addition to filing a completed Form 91-507F3 – *Cessation of Operations Report for Trade Repository* referred to in subsection 6(1), a designated trade repository that intends to cease carrying on business in Ontario as a designated trade repository must make an application to voluntarily surrender its designation to the Commission pursuant to securities legislation. The Commission may accept the voluntary surrender subject to terms and conditions.[5]

## Section 7 – Legal framework

Under subsection 7(1), we would generally expect designated trade repositories 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.

References to "contracts" in paragraph 7(2)(a) include contracts with "links", as this term is referred to in the PFMI Report. A designated trade repository's rules, policies and procedures may address risks arising from a conflict of law in various ways, including by providing that they are managed contractually.

## Section 8 – Governance

Designated trade repositories are required to have in place governance arrangements that meet the minimum requirements and policy objectives set out in subsections 8(1) and 8(2).

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[5]     Section 21.4 of the Act provides that the Commission may 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 Commission on such application.

Under subsection 8(1), the board of directors must establish well-defined, clear and transparent governance arrangements, which should ensure that the risk management and internal control functions have sufficient authority, independence, resources and access to the board of directors.

Under subsection 8(3), a designated trade repository is required to make the written governance arrangements required under subsections 8(1) and 8(2) available to the public on its website. The Commission expects that this information will be posted on the trade repository's publicly accessible website and that interested parties will be able to locate the information through a web search or through clearly identified links on the designated trade repository's website. Despite paragraph (3)(a), the Commission does not expect a designated trade repository to publicly disclose governance arrangements where the designated trade repository reasonably determines that such disclosure would be prejudicial to the interests of the designated trade repository or could compromise the security of the designated trade repository, its staff or derivatives data.

### Section 9 – Board of directors

The board of directors of a designated trade repository is subject to various requirements, such as requirements pertaining to board composition and conflicts of interest. To the extent that a designated 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.

Paragraph 9(2)(a) requires individuals who comprise the board of directors of a designated trade repository to have an appropriate level of skill and experience to effectively and efficiently 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 designated trade repository must include individuals who are independent of the designated trade repository. The Commission would view individuals who have no direct or indirect material relationship with the designated trade repository as independent. The Commission would expect that independent directors of a designated 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.

Under subsections 9(3) and 9(5), it is expected that in its governance arrangements, the designated trade repository will clarify 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 of directors should also review its overall performance and the performance of its individual board members regularly.

### Section 11 – Chief compliance officer

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

### Section 12 – Fees

A designated trade repository is responsible for ensuring that the fees it sets are in compliance with section 12. In assessing whether a designated trade repository's fees and costs are fairly allocated among participants as required under paragraph 12(a), the Commission will consider a number of factors, including

- the number and complexity of the derivatives being reported,

- the amount of the fee or cost imposed relative to the cost of providing the services,

- the amount of fees or costs charged by other comparable trade repositories, where relevant, to report similar derivatives in the market,

- with respect to market data fees and costs, the amount of market data fees charged relative to the market share of the designated trade repository, and

- whether the fees or costs represent a barrier to accessing the services of the designated trade repository for any category of participant.

A designated trade repository should provide clear descriptions of priced services for comparability purposes. Other than fees for individual services, a designated trade repository should also disclose other fees and costs related to connecting to or accessing the trade repository. For example, a designated trade repository should disclose information on the system design, as well as technology and communication procedures, that influence the costs of using the designated trade repository. A designated trade repository is also expected to provide timely notice to participants and the public of any changes to services and fees. A designated trade repository should regularly review its fees, including any indirect charges to customers, to ensure fair allocation and efficiency and effectiveness of service, at least once every 2 calendar years.

**Section 13 – Access to designated trade repository services**

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

Under subsection 13(3), a designated trade repository is prohibited from unreasonably limiting access to its services, permitting unreasonable discrimination among its participants, imposing unreasonable burdens on competition or requiring the use or purchase of another service in order for a person or company to utilize its trade reporting service. For example, a designated 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 designated 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 designated trade repository. As an example, a designated trade repository that is an affiliated entity of a clearing agency must not impose barriers that would make it difficult for a competing clearing agency to report derivatives data to the designated trade repository.

**Section 14 – Receiving derivatives data**

Section 14 requires that a designated trade repository not refuse to receive derivatives data for all derivatives of the asset class or classes set out in its designation order. For example, if the designation order of a designated trade repository includes interest rate derivatives, the designated 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 designated trade repository may accept derivatives data for only a subset of a class of derivatives if this is indicated in its designation order. For example, there may be designated trade repositories that accept derivatives data for only certain types of commodity derivatives such as energy derivatives.

Section 14 also requires that a designated trade repository not refuse to receive derivatives data in respect of all data elements listed in Appendix A. For example, a designated trade repository is not permitted to choose to receive derivatives data in respect of only certain data elements.

Derivatives data received by a designated trade repository is subject to its validation procedure under section 22.2.

**Section 15 – Communication procedures and standards**

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

**Section 16 – Due Process**

Section 16 imposes a requirement that a designated 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 allowing the participant or applicant to make representations in any form.

**Section 17 – Rules, policies and procedures**

Section 17 requires that the publicly disclosed written rules and procedures of a designated trade repository 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 designated trade repository should disclose to its participants and to the public, basic operational information and responses to the CPMI-IOSCO consultative report entitled *Disclosure framework for financial market infrastructures*.

Subsection 17(2) requires that a designated trade repository monitor compliance with its rules and procedures. The methodology of monitoring such compliance should be fully documented.

Subsection 17(3) requires a designated trade repository to implement processes for dealing with non-compliance with its rules and procedures. This subsection does not preclude enforcement action by any other person or company, including the Commission or other regulatory body.

Subsection 17(5) requires a designated trade repository to file its rules and procedures with the Commission for approval, in accordance with the terms and conditions of the designation order. Upon designation, the Commission may develop and implement a protocol with the designated trade repository that will set out the procedures to be followed with respect to the review and approval of rules and procedures and any amendments thereto. Generally, such a rule protocol will be appended to and form part of the designation order. Depending on the nature of the changes to the designated trade repository's rules and procedures,

such changes may also impact the information contained in Form 91-507F1. In such cases, the designated trade repository will be required to file a revised Form 91-507F1 with the Commission. See section 3 of this Policy for a discussion of the filing requirements.

**Section 18 – Records of data reported**

We interpret the term "error or omission", when used throughout the Rule, to mean, in relation to derivatives data, that the derivatives data is not accurate or complete.

A designated trade repository is a market participant under securities legislation and therefore subject to the record-keeping requirements under securities legislation. The record-keeping requirements under section 18 are in addition to the requirements under securities legislation.

Subsection 18(2) requires that records be maintained for 7 years after the expiration or termination of a derivative. 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 on-going obligations and information is subject to change throughout the life of a derivative. For example, under subsection 22.2(5), there is an ongoing requirement for a designated trade repository to accept a correction to data relating to a derivative for 7 years after the expiration or termination of the derivative.

As part of the record-keeping requirements under section 18, we expect a designated trade repository will 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 designated trade repository will maintain records relating to derivatives data that does not satisfy the validation procedure of the designated trade repository, including, but not limited to, validation errors, messages and timestamps.

A correction to derivatives data, whether before or after expiration or termination of the derivative, does not extend or reduce the maintenance period under subsection 18(2) unless the correction relates to the date of expiration or termination of the derivative. For example, if a derivative expired on December 31, 2020 and the notional amount of the derivative was subsequently corrected on December 31, 2021, the correction would not impact the record maintenance period. However, if the correction was to the expiration date, such that the derivative actually expired on December 31, 2019, then the record maintenance period should reflect the corrected expiration date.

**Section 19 – Comprehensive risk-management framework**

Requirements for a comprehensive risk-management framework of a designated trade repository are set out in section 19.

*Features of framework*

A designated trade repository should have a written risk-management framework (including policies, procedures, and systems) that enable it to identify, measure, monitor, and manage effectively the range of risks that arise in, or are borne by, a designated trade repository. A designated 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 designated 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 designated trade repository's personnel who are responsible for implementing them.

*Maintaining a framework*

A designated trade repository should 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, if applicable, 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 nonviable.

*Tiered Participation Arrangements and Links*

A designated trade repository should identify, monitor, manage and regularly review

- any material risks to the designated trade repository arising in connection with tiered participation arrangements (as such term is referred to in the PFMI Report), if applicable, and

- any risks to the designated trade repository arising in connection with links, if applicable.

**Section 20 – General business risk**

Subsection 20(1) requires a designated trade repository to manage its general business risk effectively. General business risk includes any potential impairment of the designated 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 designated trade repository.

For the purposes of subsection 20(2), the amount of liquid net assets funded by equity that a designated 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. Subsection 20(3) requires a designated trade repository, for the purposes of subsection (2), to hold, at a minimum, liquid net assets funded by equity equal to no less than six months of current operating expenses. We expect a designated trade repository or its board of directors to address any need for additional equity should it fall close to or below the amount required under subsection 20(3).

For the purposes of subsections 20(4) and (5), and in connection with developing a comprehensive risk-management framework under section 19, a designated trade repository should identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern, and assess the effectiveness of a full range of options for recovery or orderly wind-down. These scenarios should take into account the various independent and related risks to which the designated trade repository is exposed.

Based on the required assessment of scenarios under subsection 20(4) (and taking into account any constraints potentially imposed by legislation), the designated trade repository should prepare an appropriate written plan for its recovery or orderly wind-down. The plan should contain, among other elements, a substantive summary of the key recovery or orderly wind-down strategies, the identification of the designated trade repository's critical operations and services, and a description of the measures needed to implement the key strategies. The designated 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 (also see above in connection with subsections 20(2) and (3)). A designated 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.

**Section 21 – System and other operational risks**

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 designated 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 designated trade repository should review, audit, and test systems, operational policies, procedures, and controls, periodically and after any significant changes; and

- a designated trade repository should have clearly defined operational-reliability objectives and policies in place that are designed to achieve those objectives.

Under subsection 21(2), the board of directors of a designated trade repository should approve the designated trade repository's operational risk-management framework, which should include clear identification of the roles and responsibilities for addressing operational risks.

Paragraph 21(3)(a) requires a designated trade repository to develop and maintain an adequate system of internal control over its systems as well as adequate general information-technology controls. The latter controls are implemented to support information technology planning, acquisition, development and maintenance, computer operations, information systems support, and security. COBIT from ISACA may provide guidance as to what constitutes adequate information technology controls. A designated 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 designated 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. The paragraph also imposes an annual requirement for designated trade repositories to conduct periodic capacity stress tests. Ongoing changes in technology, risk management requirements and competitive pressures may require these activities or tests to be carried out more frequently.

Paragraph 21(3)(c) requires a designated trade repository to notify the Commission of any material systems failure. The Commission would consider a failure, malfunction, delay or other disruptive incident to be "material" if the designated 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 the incident would have an impact on participants. The Commission also expects that, as part of this notification, the designated 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 designated 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 designated trade repository should undertake a "post-mortem" review to identify the causes and any required improvement to the normal operations 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 are required to be communicated to the Commission as soon as practicable.

Subsection 21(4) requires that a designated trade repository establish, implement, maintain and enforce business continuity plans, including disaster recovery plans. The Commission believes that these plans should allow the designated trade repository to provide continuous and undisrupted service, as back-up systems ideally should commence processing immediately. Where a disruption is unavoidable, a designated 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.

Subsection 21(5) requires a designated trade repository to test and audit its business continuity plans at least once a year. The expectation is that the designated trade repository would engage relevant industry participants, as necessary, in tests of its business continuity plans, including testing of back-up facilities for both the designated trade repository and its participants.

Subsection 21(6) requires a designated trade repository to engage a qualified party to conduct an annual independent audit of the internal controls referred to in paragraphs 21(3)(a) and (b) and subsections 21(4) and (5). 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. The Commission is of the view that this obligation may also 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 Auditors. Before engaging a qualified party, the designated trade repository should notify the Commission.

Subsection 21(8) requires designated trade repositories to make public all material changes to technology requirements to allow participants a reasonable period to make system modifications and test their modified systems. In determining what a reasonable period is, the Commission is of the view that the designated trade repository should consult with participants and that a reasonable period would 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.

Subsection 21(9) requires designated trade repositories to make available testing facilities in advance of material changes to technology requirements to allow participants a reasonable period to test their modified systems and interfaces with the designated trade repository. In determining what a reasonable period is, the Commission is of the view that the designated trade repository should consult with participants and that a reasonable period would 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.

## Section 22 – Data security and confidentiality

Subsection 22(1) provides that a designated trade repository must establish policies and procedures to ensure the safety, privacy and confidentiality of derivatives data to be reported to it under the Rule. The policies must include limitations on access to confidential trade repository data and safeguards to protect against entities affiliated with the designated trade repository from using trade repository data for their personal benefit or the benefit of others.

Subsection 22(2) prohibits a designated trade repository from releasing reported derivatives data, for a commercial or business purpose, that is not required to be publicly disclosed under section 39 without the express written consent of the counterparties to the derivative. The purpose of this provision is to ensure that users of the designated trade repository have some measure of control over their derivatives data.

## Section 22.1 – Transactions executed anonymously on a derivatives trading facility

The purpose of section 22.1 is to ensure that the identities of counterparties to an original derivative are not disclosed to users of the designated trade repository post-execution where the transaction is executed anonymously on a derivatives trading facility and results in a cleared derivative. Only 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 transaction is protected under section 22.1. For greater certainty, section 22.1 does not apply to data provided or made available to the Commission under the Rule or pursuant to a designated trade repository's designation order.

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. 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); a "security-based swap execution facility" as defined in the Securities Exchange Act of 1934 15 U.S.C. §78c(a)(77); a "multilateral trading facility" as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament; and an "organised trading facility" as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament.

**Section 22.2 – Validation of data**

In accordance with subsection 22.2(1) and any other validation conditions set out in its designation order, a designated trade repository must validate that the derivatives data that it receives from a reporting counterparty satisfies the derivatives data elements listed in Appendix A of the Rule and the administrative technical specifications set out in the CSA Derivatives Data Technical Manual.

Subsection 22.2(2) requires a designated trade repository, as soon as technologically practicable after receiving derivatives data, to notify a reporting counterparty (or agent acting on its behalf) whether or not the derivatives data satisfies its validation procedure, and the designated trade repository will reject derivatives data that has failed to satisfy its validation procedure. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

Under subsection 22.2(3), a designated trade repository must accept derivatives data that satisfies its validation procedure. Only derivatives data that conforms to the derivatives data elements in Appendix A of the Rule and the administrative technical specifications set out in the CSA Derivatives Data Technical Manual must be accepted.

The requirement in subsection 22.2(4) to create and maintain records of derivatives data that failed to satisfy the validation procedure applies both before and after the expiration or termination of a derivative, subject to the record retention period under section 18.

Subsection 22.2(5) requires a designated trade repository to accept corrections to errors or omissions in derivatives data if the corrected derivatives data satisfies its validation procedure. This requirement applies both before and after the expiration or termination of the derivative, subject to the record retention period under section 18. We view the term "participant" under subsection 22.2(5) to be limited to counterparties to the derivative and their agents or service providers.

**Section 23 – Verification of data**

Under paragraph 26.1(b), reporting counterparties that are notional amount threshold derivatives dealers must verify that the derivatives data that they are reporting does not contain an error or omission at least once every calendar quarter, with at least two calendar months between verifications. Under paragraph 26.1(c), reporting counterparties that are recognized or exempt clearing agencies or derivatives dealers that are not notional amount threshold derivatives dealers must verify that the derivatives data that they are reporting does not contain an error or omission at least every 30 days. Subsection 23(2) requires a designated trade repository to maintain and adhere to written policies and procedures that are designed to enable such reporting counterparties to meet their obligations under paragraph 26.1(b) or (c).

A designated 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 derivatives involving the reporting counterparty that is maintained by the designated trade repository as of the time of the reporting counterparty's access to the derivatives data. Access provided to a third-party representative is in addition to, and not instead of, the access provided to a relevant counterparty.

**Section 24 – Outsourcing**

Section 24 sets out requirements applicable to a designated trade repository that outsources any of its key services or systems to a service provider. Generally, a designated trade repository must establish policies and procedures to evaluate and approve these outsourcing arrangements. Such policies and procedures include assessing the suitability of potential service providers and the ability of the designated 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 designated 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 the outsourcing arrangements are with third-party service providers or affiliates of the designated trade repository. A designated trade repository that outsources its services or systems remains responsible for those services or systems and for compliance with securities legislation.

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**PART 3**
**DATA REPORTING**

</div>

**Introduction**

Part 3 addresses reporting obligations for derivatives that involve a local counterparty, including the determination of which counterparty is required to report derivatives data, when derivatives data is required to be reported, different types of derivatives data that are required to be reported, and other requirements regarding verification of data accuracy and reporting of errors and omissions.

**Section 25 – Reporting counterparty**

*Introduction*

Subsection 25(1) outlines a hierarchy for determining which counterparty to a derivative is required to report derivatives data based on the counterparty to the derivative that is best suited to fulfill the reporting obligation.

Under the definition of "transaction" in the Rule, each act of entering into, assigning, selling, or otherwise acquiring or disposing of a derivative, or the novation of a derivative is a separate transaction that must be reported as a unique derivative. Market participants should consider the hierarchy under subsection 25(1) separately for each derivative.

The hierarchy under subsection 25(1) does not apply to an original derivative where the transaction is executed anonymously on a derivatives trading facility and the derivative is intended to be submitted for clearing contemporaneously with execution. In these circumstances, as provided under section 36.1, the derivatives trading facility has the reporting requirement instead of the reporting counterparty under subsection 25(1). However, the hierarchy applies to all other derivatives involving a local counterparty where the transaction is executed on a derivatives trading facility and to all derivatives involving a local counterparty where the transaction is not executed on a derivatives trading facility.

Please see above under Part 1 for the Commission's views on the definition of "derivatives dealer" and the factors in determining a business purpose.

*(a) Cleared derivatives*

Under paragraph 25(1)(a), derivatives data relating to a cleared derivative is required to be reported by the recognized or exempt clearing agency. The recognized or exempt clearing 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(4). For clarity, the recognized or exempt clearing agency is not the reporting counterparty for the original derivative.

The following chart illustrates reporting responsibilities in respect of derivatives that are cleared:

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

*(b) Uncleared derivatives between derivatives dealers that are both party to the ISDA Multilateral*

Paragraphs (b) to (g) below relate to uncleared derivatives.

Under paragraph 25(1)(b), where an uncleared derivative is between two derivatives dealers both of which are party to the ISDA Multilateral, the reporting counterparty under the Rule is determined in accordance with the ISDA methodology.[6] The ISDA Multilateral is a multilateral agreement administered by the International Swaps and Derivatives Association, Inc. Parties to the ISDA Multilateral agree, as between each other, to follow the ISDA methodology to determine the reporting counterparty. The ISDA methodology sets out a consistent and static logic for determining the reporting counterparty, which promotes efficiency in reporting systems.

Derivatives dealers may contact ISDA to adhere to the ISDA Multilateral. ISDA provides all parties to the ISDA Multilateral and the Commission with any updates to the list of the parties to the ISDA Multilateral. This enables both the parties and the Commission to determine which derivatives dealer is the reporting counterparty for a derivative under paragraph 25(1)(b).

Paragraph 25(1)(b) does not apply if the parties have simply exchanged representation letters or otherwise agreed to follow the ISDA methodology, but have not both adhered to the ISDA Multilateral.

All derivatives dealers, regardless of whether they are financial entities or non-financial entities, may adhere to the ISDA Multilateral. However, paragraph 25(1)(b) only applies where <u>both</u> counterparties that are derivatives dealers have adhered to the ISDA Multilateral in advance of the transaction and have followed the ISDA methodology in determining the reporting counterparty.

The ISDA Multilateral is not available in respect of derivatives between a dealer and non-dealer; these derivatives are always required to be reported by the dealer.

*(c) Uncleared derivatives between a derivatives dealer that is a financial entity and a derivatives dealer that is not a financial entity, where both dealers have not adhered to the ISDA Multilateral*

Under paragraph 25(1)(c), where an uncleared derivative is between a derivatives dealer that is a financial entity, and a derivatives dealer that is not a financial entity, and where only one derivatives dealer is a party to the ISDA Multilateral or neither is a party to the ISDA Multilateral, the derivatives dealer that is a financial entity has the reporting requirement.

*(d) Uncleared derivatives between derivatives dealers that are both financial entities, where both counterparties have not adhered to the ISDA Multilateral*

Under paragraph 25(1)(d), where an uncleared derivative is between two derivatives dealers that are both financial entities, and only one is a party to the ISDA Multilateral or neither is a party to the ISDA Multilateral, each derivatives dealer is the reporting counterparty under the Rule.

In this situation, the counterparties should delegate the reporting obligation to one of the counterparties or to a third-party service provider, as this would avoid duplicative reporting. The intention is to facilitate single counterparty reporting through delegation while requiring both dealers to have procedures or contractual arrangements in place to ensure that reporting occurs. Please see below under Subsection 26(3) for further discussion regarding delegated reporting.

*(e) Uncleared derivatives between a derivatives dealer and a non-derivatives dealer*

Under paragraph 25(1)(e), where an uncleared derivative is between a derivatives dealer and non-derivatives dealer, the counterparty that is the derivatives dealer has the reporting requirement under the Rule.

*(f) Uncleared derivatives where the parties have agreed in writing, before or at the time of the transaction, which counterparty has the reporting requirement*

Paragraph 25(1)(f) only applies where an uncleared derivative is between

- two derivatives dealers, both of which are <u>non-financial entities</u> (for example, two commodity dealers), and where only one is a party to the ISDA Multilateral or neither is a party to the ISDA Multilateral, or

- two non-derivatives dealers.

In these circumstances, the counterparties may (at or before the time the transaction occurs) enter into a written agreement to determine which of them is the reporting counterparty. To avoid duplicative reporting, counterparties in these situations are encouraged to enter into such an agreement. Under paragraph 25(1)(f), the counterparty that is determined to be the reporting counterparty under this agreement is the reporting counterparty under the Rule.

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[6]    The terms of the ISDA Multilateral and ISDA methodology are available at <u>www.isda.com</u>.

For greater certainty, paragraph 25(1)(f) does <u>not</u> apply to uncleared derivatives between

- two derivatives dealers that are financial entities (determined under paragraph 25(1)(b) or (d))

- two derivatives dealers, one of which is a financial entity and the other is not (determined under paragraph 25(1)(b) or (c))

- a derivatives dealer and a non-derivatives dealer (determined under paragraph 25(1)(e))

Under subsection 25(4), a local counterparty to a derivative where the reporting counterparty is determined through such a written agreement must keep a record of the written agreement for 7 years, in a safe location and durable form, following expiration or termination of the derivative. A local counterparty has the obligation to retain this record even if it is not the reporting counterparty under the agreement.

The written agreement under paragraph 25(1)(f) may take the form of a multilateral agreement;[7] alternatively, it may be a bilateral agreement between the counterparties. Use of a multilateral agreement does not alleviate a local counterparty from its obligation under subsection 25(4) to keep a record of the agreement; such a record should show that both counterparties were party to the multilateral agreement in advance of the transaction. A bilateral agreement to determine the reporting counterparty may be achieved through exchange of written representation letters by each counterparty,[8] provided both counterparties have agreed in their respective representation letter to the same reporting counterparty determination. In this situation, a local counterparty should retain a record of the representation letters of both counterparties under subsection 25(4).

Subsection 25(5) provides that a local counterparty that agrees to be the reporting counterparty for a derivative under paragraph 25(1)(f) must fulfill 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.

*(g) Each local counterparty to the uncleared derivative*

Under paragraph 25(1)(g), each local counterparty to the derivative has the reporting obligation under the Rule. In this situation, a local counterparty may delegate the reporting obligation to a third-party service provider. Please see below under Subsection 26(3) for further discussion regarding delegated reporting.

For greater certainty, paragraph 25(1)(g) applies to uncleared derivatives between two derivatives dealers that are not financial entities and that have not adhered to the ISDA Multilateral Agreement or another written agreement. In this situation, because a derivatives dealer is a local counterparty, both derivatives dealers have the reporting obligation. Paragraph 25(1)(g) also applies to derivatives between two non-derivatives dealers that have not entered into a written agreement.

### Section 26 – Duty to report

Section 26 outlines the duty to report derivatives data. For certainty, the duty to report derivatives data does not apply to contracts or instruments prescribed not to be derivatives by OSC Rule 91-506 *Derivatives: Product Determination*.

Subsection 26(1) requires that, subject to certain limited exclusions under the Rule, derivatives data for each derivative to which one or more counterparties is a local counterparty be reported to a designated trade repository in accordance with the Rule. The counterparty required to report the derivatives data is the reporting counterparty as determined under section 25.

Under subsection 26(2), the reporting counterparty for a derivative must ensure that all reporting obligations are fulfilled. This includes ongoing requirements such as the reporting of lifecycle event data, valuation data , collateral and margin data and position level data.

Subsection 26(3) permits the delegation of all reporting obligations of a reporting counterparty. This includes reporting of creation data, lifecycle event data, valuation data, collateral and margin data and position level data. For example, some or all of the reporting obligations may be delegated to either of the counterparties or to a third-party service provider.

A reporting delegation agreement does not alter the reporting counterparty obligation as determined under section 25. A reporting counterparty under the Rule remains responsible for ensuring that the derivatives data does not contain an error or omission and is reported within the timeframes required under the Rule. However, if Commission staff are provided with a reporting delegation agreement between the counterparties to the derivative, staff would in some situations attempt to address any reporting errors or omissions with the delegated party before addressing them with the delegating party. Counterparties should put into place contracts, systems and practices to implement delegation under subsection 26(3) before entering into a reportable derivative.

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[7]    For example, the ISDA 2015 Multilateral Non-Dealer Canadian Reporting Party Agreement.
[8]    For example, an exchange of the ISDA Canadian Representation Letter.

With respect to subsection 26(4), in this situation market participants should contact the Commission in advance to make arrangements to report the data electronically.

Subsection 26(5) provides for limited substituted compliance with the Rule where a derivative has been reported to a designated trade repository under the securities legislation of a province or territory of Canada other than Ontario or under the laws of a foreign jurisdiction listed in Appendix B of the Rule, provided that the additional conditions set out in paragraphs (a) and (c) are satisfied. The derivatives data reported to a designated trade repository under paragraph (b) may be provided to the Commission under paragraph (c) in the same form as required to be reported pursuant to the applicable foreign jurisdiction's requirements for reporting derivatives data.

Under Subsection 26(6), the reporting counterparty to a derivative has not fulfilled its reporting obligations under the Rule unless and until all derivatives data that it has reported satisfies the validation procedure of the designated trade repository, which may include timing, methods of reporting, and data standards in respect of the elements listed in Appendix A to the Rule and the administrative technical specifications set out in the CSA Derivatives Data Technical Manual. Under subsection 22.2(2), the trade repository is required to notify a reporting counterparty or its agent whether or not the derivatives data received by the designated trade repository satisfies its validation procedure and will reject derivatives data that does not satisfy its validation procedure.

The purpose of subsection 26(7) is to ensure the Commission has access to all derivatives data reported to a designated trade repository for a particular derivative (from the initial submission to the designated trade repository through all lifecycle events to termination or expiration) from one designated trade repository. It is not intended to restrict counterparties' ability to report different derivatives to different trade repositories or from changing the designated trade repository to which derivatives data relating to a derivative is reported (see below under section 26.4). Where the entity to which the derivative was originally reported is no longer a designated trade repository, all derivatives data relevant to that derivative should be reported to another designated trade repository as otherwise required by the Rule.

We expect a recognized or exempt clearing agency to report all derivatives data in respect of a cleared derivative to the designated trade repository to which derivatives data was reported in respect of the original derivative, unless the clearing agency obtains the consent of the local counterparties to the original derivative or unless a local counterparty to the cleared derivative has specified a different designated trade repository under subsection 26(9).

### Section 26.1 – Verification of data

Under paragraph 26.1(a), the reporting counterparty in respect of a derivative is responsible for ensuring that reported derivatives data does not contain an error or omission. To facilitate this, subsection 38(1) requires designated trade repositories to provide counterparties with timely access to data. For greater certainty, paragraph 26.1(a) applies both to open derivatives and derivatives that have expired or terminated (unless the record-keeping requirements under section 36 have expired at the time that the error or omission is discovered).

A reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency has the additional requirement under paragraph 26.1(c) to verify at least every 30 days that the reported derivatives data does not contain an error or omission. In the case of a notional amount threshold derivatives dealer, verification must occur under paragraph 26.1(b) at least every calendar quarter, but there must be at least two calendar months between verifications. To verify data, a reporting counterparty must follow the rules, policies and procedures of the designated trade repository (established under section 23) to compare all derivatives data for each derivative for which it is the reporting counterparty with all derivatives data contained in its internal books and records to ensure that there are no errors or omissions. Paragraphs 26.1(b) and (c) do not apply to derivatives that have expired or terminated. Reporting counterparties should implement verification in a manner that is reasonably designed to provide an effective verification that the data does not contain an error or omission, for example, by comparing data in the designated trade repository against data in the reporting counterparty's source systems.

Similar to the reporting obligations under section 26, the obligations under section 26.1 can also be delegated under subsection 26(3) to a third party.

Please see above under section 18 for the Commission's views on the term "error or omission".

### Section 26.2 – Derivatives reported in error

Section 26.2 addresses situations where a reporting counterparty erroneously reports a derivative, for example, where the transaction in respect of a derivative never occurred, or where the report was a duplicate. In these situations, the reporting counterparty must report the error to the designated trade repository as soon as practicable after discovery of the error and in any case no later than the end of the business day following the day on which the error is discovered. This requirement is satisfied by reporting an "error" action type. Section 26.2 does not address other errors or omissions, such as errors in particular data elements. This requirement applies both to open and expired or terminated derivatives, subject to the record retention period under section 36.

**Section 26.3 – Notification of errors and omissions with respect to derivatives data**

*Introduction*

For purposes of this section, we consider an error or omission to be any error or omission including, for example, derivatives that were not reported, reports relating to transactions that never occurred, derivatives for which there are duplicate reports, and derivatives that were reported with missing or erroneous data.

*Reporting of errors and omissions by the non-reporting counterparty*

Under subsection 26.3(1), 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 designated trade repository, such local counterparty has an obligation to report the error or omission to the reporting counterparty as soon as practicable after 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.

*Notifying the Commission of significant errors or omissions*

Under subsection 26.3(2), a reporting counterparty must notify the Commission of a significant error or omission that has occurred as soon as practicable after discovery of the error or omission. We consider a significant error or omission to be an error or omission that, due to its scope, type or duration, or due to other circumstances, may impair the ability of the Commission to fulfill its mandate. These factors operate independently of each other and the presence of any one factor may impact the ability of the Commission to fulfill its mandate.

- *Scope* – This factor refers to the number of derivatives in respect of which an error or omission has occurred. We generally consider the scope to be significant if it affects, at any time while the error or omission persists, more than 10% of the reporting counterparty's derivatives, for which it is the reporting counterparty, and that are required to be reported under the Rule. This factor applies to errors in reported derivatives data and unreported derivatives.

     *Exception for this factor:*

     o     If the error relates to non-reporting, we only consider this factor significant if reporting is delayed beyond 24 hours after the reporting deadline, provided none of the other factors are present.

- *Type* – This factor refers to the nature of the error or omission. We generally consider the type to be significant if it is related to any of the following and persists for longer than 7 business days:

     o     Counterparty 1 (Data Element Number 1)

     o     Counterparty 2 (Data Element Number 2)

     o     Jurisdiction of Counterparty 1 (Data Element Number 10)

     o     Jurisdiction of Counterparty 2 (Data Element Number 11)

     o     Notional amount (Data Element Number 26)

     o     Notional currency (Data Element Number 27)

     o     Notional quantity (Data Element 32)

     o     Price (Data Element Number 46)

     o     Valuation amount (Data Element Number 101)

     o     Valuation currency (Data Element Number 102)

     o     Data Elements Related to Collateral and Margin (Data Element Numbers 79-94)

     o     Unique Product Identifier (Data Element Number 117)

- *Duration* – This factor refers to the length of time an error or omission has persisted. We would generally consider the duration to be significant if it is longer than 3 months. This time period refers to the total period during which the error or omission is outstanding, regardless of when it was discovered.

- *Other Circumstances* – This factor refers to an error or omission in respect of a derivative that involves

  o   a counterparty that was, at the time of the error or omission, in default under the terms of the derivative, or

  o   a counterparty or underlying asset that was, at the time of the error or omission, determined to be in a credit event under the terms of the derivative.

  *Exception for this factor:*

  o   If the error or omission occurred more than three years before it is discovered, we do not consider it significant, provided none of the other factors are present.

The requirement under subsection 26.3(2) applies both to open and expired or terminated transactions, subject to the record retention period under section 36. It also applies even if the reporting counterparty has already corrected the error before the Commission has been notified.

If errors or omissions are reasonably related and were discovered at approximately the same time, the reporting counterparty may provide a single notification in respect of all such errors or omissions.

The reporting counterparty should describe 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 including dates the remediation will occur. For errors that involve derivatives that were required to be reported under the rules of two or more jurisdictions, reporting counterparties are expected to notify each relevant regulatory authority, or may request that a regulatory authority provide relevant details and the reporting counterparty's contact information to the other relevant securities regulatory authorities.

The timeframe under subsection 26.3(2) refers to "as soon as practicable after discovery". With respect to this timeframe:

- We recognize that, at the time an error or omission is discovered, the reporting counterparty may not be in a position to determine whether it is significant. In this situation, we expect the reporting counterparty to diligently and expeditiously determine whether the error or omission meets any of the above factors and notify us as soon as practicable after discovery of the error or omission meeting any of the above factors.

- We recognize that a reporting counterparty may have determined that an error or omission is significant, but it may not yet have a complete understanding of the error or omission. For example, it may have determined that an error is significant because it impacts the notional data element for certain derivatives, but it may still be in the process of researching the precise list of impacted derivatives. In this situation, we would expect the reporting counterparty to advise us with the information available as soon as practicable after discovery of the significant error or omission and be kept updated as the reporting counterparty diligently assesses the full scope of the breach and develops a remediation plan.

Under the Rule, a reporting counterparty is required to report data that does not contain an error or omission. We expect reporting counterparties to correct all errors and omissions relating to derivatives data that they reported, or failed to report, and thereby comply with the reporting requirements, as soon as possible. This applies both to open and expired or terminated derivatives, subject to the record retention period under section 36.

### Section 26.4 – Transferring a derivative to a different designated trade repository

Should a reporting counterparty wish to report derivatives data relating to a derivative to a different designated trade repository, it must follow the process set out in this section.

### Section 28 – Legal entity identifiers

Subsection 28(1) is intended to ensure that a designated trade repository, a reporting counterparty, and a derivatives trading facility that has the reporting requirement under section 36.1 identify all counterparties to a derivative by a LEI under the Global LEI System. The Global LEI System is a G20 endorsed initiative that uniquely identifies parties to derivatives. It is designed and implemented under the direction of the ROC, a governance body endorsed by the G20.

The "Global Legal Entity Identifier System" referred to in subsection 28(2) means the G20 endorsed system that serves as a public-good utility responsible for overseeing the issuance of LEIs globally to counterparties who enter into derivatives. LEIs can only be obtained from a Local Operating Unit (LOU) endorsed by the ROC.[9]

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[9]   The list of ROC-endorsed LOUs and their contact information is available at https://www.gleif.org or https://www.leiroc.org

Some counterparties to a reportable derivative are not eligible to receive an LEI. In such cases, an alternate identifier must be used to identify each counterparty that is ineligible for an LEI. The alternate identifier must be unique for each such counterparty and the same alternate identifier must be used in respect of all derivatives involving that counterparty.

An individual is not required to obtain an LEI. An alternate identifier must be used to identify each counterparty that is an individual.

**Section 28.1 – Maintenance and renewal of legal entity identifiers**

Under Section 28.1, a local counterparty (other than an individual) that is party to a derivative that is required to be reported to a designated trade repository, must obtain, maintain and renew an LEI regardless of whether the local counterparty is the reporting counterparty. For greater certainty, this obligation applies to a derivatives dealer in Ontario under paragraph (b) of the definition of "local counterparty", and the exclusion under section 41.2 is not available in respect of this requirement.

This requirement 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 Rule 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.

Maintenance of an LEI means ensuring that the reference data associated with the LEI assigned to the counterparty is updated with all relevant and accurate information in a timely manner. Renewal of an LEI means providing the associated Local Operating Unit with acknowledgement that the reference data associated with the LEI assigned to the counterparty is accurate.

The Rule 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.

**Section 29 – Unique transaction identifiers**

*Introduction*

Subsection 29(1) is intended to ensure that a designated trade repository, a reporting counterparty, and a derivatives trading facility that has the reporting requirement under section 36.1 identify each derivative, and each position under section 33.1, by means of a single UTI, the form of which is set out in the CSA Derivatives Data Technical Manual (Data Element Number 16).

Subsection 29(2) outlines a hierarchy for determining which person or company has the obligation to assign a UTI for a derivative that is required to be reported. Further to the February 2017 publication of *Technical Guidance on the Harmonisation of the Unique Transaction Identifier* by the CPMI-IOSCO working group for the harmonization of key OTC derivatives data elements, section 29 intends to achieve a globally common UTI generator outcome, while generally aligning with the framework of the Rule.

*Allocated derivatives*

Where an agent facilitates and executes a transaction on behalf of several principals, and subsequently allocates a portion of the derivative among these principals, each derivative between a principal and its counterparty is a separate derivative and therefore requires a separate UTI. For example, if a fund manager, acting as agent, executes a transaction with a counterparty on behalf of several of the funds that it manages, each allocated derivative between a fund and its counterparty requires a separate UTI.

*Earlier UTI generator*

Paragraph 29(2)(a) provides that where a derivative is required to be reported under the securities legislation of a jurisdiction of Canada other than Ontario, or under the laws of a foreign jurisdiction, under an earlier reporting deadline, the person or company required to assign the UTI under the laws of that other jurisdiction or foreign jurisdiction must assign the UTI. This reflects the intention that a derivative should be assigned the same UTI for the purposes of all global trade reporting requirements.

*Cleared derivatives*

Under paragraph 29(2)(b), where derivatives are cleared through a recognized or exempt clearing agency, the clearing agency must assign the UTI. For clarity, the clearing agency does not assign the UTI in respect of an original derivative that is intended to be cleared, to which it is not a counterparty.

*Transactions executed on a derivatives trading facility*

A counterparty must not assign another UTI to a derivative, in respect of a transaction that is executed on a derivatives trading facility, where that derivatives trading facility (whether or not it has the reporting requirement under section 36.1) has already assigned a UTI to the derivative. This is intended to ensure that a derivative is identified by means of only one UTI. Please see above under section 22.1 for the Commission's views on the term "derivatives trading facility".

*Last resort determination*

Paragraph 29(2)(d) provides that if none of the other fallbacks apply, the reporting counterparty must assign the UTI. This paragraph includes a "last resort" determination in the event that there are two reporting counterparties and none of the other paragraphs under the hierarchy apply. In this event, the counterparty that assigns the UTI is determined by a reverse LEI sorting of the LEIs of the counterparties. Therefore, the counterparty whose LEI with the characters reversed would appear first if the reversed LEIs of the counterparties were sorted in alphanumeric (ASCII) order, where digits are sorted before letters, and the number "0" is sorted before the number "1", as in the following examples:

|  | **Example 1** | **Example 2** |
|---|---|---|
| LEI of Counterparty 1 | 1111ABCDEABCDEABC123 | ABCDEABCDEABCDE12345 |
| LEI of Counterparty 2 | 1111AAAAABBBBBCCC23 | ABCDEABCDEAAAAA12344 |
| Characters reversed for the LEI of Counterparty 1 | 321CBAEDCBAEDCBA1111 | 54321EDCBAEDCBAEDCBA |
| Characters reversed for the LEI of Counterparty 2 | 32CCCBBBBBAAAAA1111 | 44321AAAAAEDCBAEDCBA |
| First appearing after sorting on a character by character basis in ASCII order | 321CBAEDCBAEDCBA1111 because "1" (digit) comes before "C" (letter) | 44321AAAAAEDCBAEDCBA because "4" comes before "5" |
| Entity that assigns the UTI under paragraph 29(2)(d) | Counterparty 1 | Counterparty 2 |

*Agreement*

Under subsection 29(3), if the counterparties to the derivative have agreed in writing that one of them will be the person or company responsible for generating the UTI for the derivative, the counterparty that is responsible under that agreement must assign the UTI instead of the reporting counterparty. This does not apply if paragraphs 29(2)(a), (b) or (c) apply.

*UTI generation by a designated trade repository*

Paragraph 29(4) applies to a person or company that is either (a) a notional amount threshold derivatives dealer or (b) not a recognized or exempt clearing agency, derivatives trading facility or derivatives dealer. Instead of assigning a UTI as required under subsection 29(2), these entities may, at their option, instead request that a designated trade repository assign the UTI. In this situation, we expect that the designated trade repository may need the person or company making this request to inform the designated trade repository whether the derivative is intended to be cleared and, if so, the recognized or exempt clearing agency. This is because this information must be provided by the designated trade repository to the clearing agency under paragraph 29(9)(b). We expect the person or company to provide this information if required, and that the designated trade repository will establish a process for these participants to provide this request.

*Timeframe*

In evaluating what will be considered to be "technologically practicable" with respect to assigning and providing the UTI, the Commission will take into account the prevalence, implementation and use of technology by comparable persons or companies located in Canada and in comparable foreign jurisdictions. The Commission may also conduct independent reviews to determine the state of technology. In particular, the Commission notes that the timing for reporting obligations are predicated on UTIs being assigned and provided in an expedient manner.

*Provision of UTI to others*

Subsections 29(7), (8) and (9) address requirements to provide the UTI to others that may be required to report it. If the person or company responsible for assigning the UTI is the reporting counterparty, it must also report the UTI to the designated trade repository as part of the derivatives data that it is required to report under the Rule (Data Element Number 16 in Appendix A to the Rule).

*Delegation*

Similar to the reporting obligations in section 26, the requirements to assign and provide a UTI under section 29 can be delegated to a third party, but the person or company responsible for assigning and providing the UTI remains ultimately responsible for ensuring compliance with section 29.

**Section 30 – Unique product identifiers**

Section 30 is intended to ensure that a designated trade repository, a reporting counterparty, and a derivatives trading facility that has the reporting requirement under section 36.1 identify each type of derivative by means of a single UPI. The UPI must be obtained from the Derivatives Service Bureau.

**Section 31 – Creation data**

For qualified reporting counterparties, section 31 requires that reporting of creation data be made in real time. We interpret "real time" as immediately after execution of the transaction. If it is not technologically practicable to report creation data in real time, it must be reported as soon as technologically practicable. In all cases, the outside limit for reporting is the end of the business day following execution of the transaction. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The Commission may also conduct independent reviews to determine the state of technology.

We are of the view that it is not technologically practicable for a reporting counterparty to report creation data in respect of a derivative entered into by an agent of a counterparty if the transaction is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting, until the reporting counterparty receives and, as soon as technologically practicable, processes this allocation from the agent. We expect that an agent will inform the reporting counterparty of the identities of the reporting counterparty's counterparties resulting from the allocation as soon as technologically practicable after execution. For example, if a fund manager executes a transaction on behalf of several of the funds that it manages, but has not allocated the derivative among these funds, it would not be technologically practicable for the reporting counterparty to report each derivative between itself and each allocated fund until it receives and, as soon as technologically practicable, processes the allocation. However, in all cases the outside limit for reporting by qualified reporting counterparties is the end of the business day following execution of the transaction.

Subsection 31(5) requires non-qualified reporting counterparties to report creation data no later than the end of the second business day following execution of the transaction.

**Section 32 – Lifecycle event data**

For qualified reporting counterparties, lifecycle event data is not required to be reported in real time 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. If it is not technologically practicable to report lifecycle event data by the end of the business day on which the lifecycle event occurs, it must be reported by the end of the business day following the day on which the lifecycle event occurs. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The Commission may also conduct independent reviews to determine the state of technology.

Subsection 32(3) requires non-qualified reporting counterparties to report lifecycle event data no later than the end of the second business day on which the lifecycle event occurs. This report may include multiple lifecycle events that occurred on that day.

The Commission notes that, in accordance with subsection 26(6), all reported derivatives data relating to a particular derivative must be reported to the same designated trade repository or to the Commission for derivatives for which derivatives data was reported to the Commission in accordance with subsection 26(4).

A recognized or exempt clearing agency is required to report the termination of the original derivative in respect of a cleared derivative under subsection 32(4). The termination report must be made to the same designated trade repository to which the original derivative was reported by the end of the business day following the day on which the original derivative is terminated. We stress that the reporting counterparty of the original derivative is required to report that derivative accurately and must correct any errors or omissions in respect of that original derivative. Reporting counterparties of the original derivative and recognized or exempt clearing agencies should ensure accurate data reporting so that original derivatives that have cleared can be reported as terminated.

**Section 33 – Valuation data and collateral and margin data**

Under subsection 33(1), a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency must report valuation data and collateral and margin data with respect to a derivative that is subject to the reporting obligations under the Rule each business day until the derivative is terminated or expires. The Commission notes that, in accordance with subsection 26(7), all reported derivatives data relating to a particular derivative must be reported to the same designated trade repository.

Subsection 33(2) requires a reporting counterparty that is reporting position level data for certain derivatives under section 33.1 to calculate and report valuation data and collateral and margin data on the net amount of all purchases and sales reported as position level data for such derivatives.

**Section 33.1 – Position level data**

As an alternative to reporting lifecycle event data in relation to each derivative, a reporting counterparty may, at its option, report aggregated position level data. Likewise, as an alternative to reporting valuation data and collateral and margin data in relation to each derivative, a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency may, at its option, report aggregated position level data. These options are only available in respect of derivatives that meet the criteria under section 33.1.

Section 33.1 allows for position level reporting in two cases:

- derivatives that are commonly referred to as "contracts for difference", where each derivative included in the reported position is fungible with all other derivatives in the reported position and has no fixed expiration date;

- derivatives for which the only underlying interest is a commodity other than cash or currency, where each derivative included in the reported position is fungible with all other derivatives in the reported position.

The Rule does not apply to a commodity derivative that is an excluded derivative under paragraph 2(1)(d) of OSC Rule 91-*506 Derivatives: Product Determination*. An example of a commodity derivative to which section 33.1 could apply is a fungible derivative in relation to a physical commodity that allows for cash settlement in place of delivery. We take the position that commodities include goods such as agricultural products, forest products, products of the sea, minerals, metals, hydrocarbon fuel, precious stones or other gems, electricity, oil and natural gas (and by-products, and associated refined products, thereof), and water. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this provision will not apply to financial commodities such as currencies, interest rates, securities and indexes, as well as crypto assets that would be considered to be financial commodities.

We view the term "fungible" in this section to refer to derivatives that have certain contract specifications that are identical and replaceable with one another or can be bought or sold to offset a prior derivative having these identical contract specifications. The contract specifications that we expect to be identical are the identity of the counterparties, the maturity date, the underlying asset, and the delivery location. However, we do not expect other contract specifications to be identical, including the execution date, notional amount, price or notional quantity. Derivatives within each reported position must be fungible with all other derivatives in the same reported position.

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 and, if applicable, valuation data and collateral and margin data under section 33, in respect of derivatives that do not.

Contracts for difference and commodity derivatives may not be reported in the same position.

If a reporting counterparty chooses not to report position level data, it must instead report lifecycle events under section 32 and, if applicable, valuation data and collateral and margin data under subsection 33(1), in relation to each derivative.

A reporting counterparty that is not a derivatives dealer or recognized or exempt clearing agency that opts to report position level data is only required to report lifecycle event data as position level data, and is not required to report valuation data, collateral and margin data.

Creation data cannot be reported as an aggregated position under section 33.1. Reporting counterparties must report creation data separately for each derivative.

The CSA Derivatives Data Technical Manual provides technical specifications on reporting position level data.

**Section 36 – Records of data reported**

A reporting counterparty is a market participant under securities legislation and therefore subject to the record-keeping requirements under securities legislation. The record-keeping requirements under section 36 are in addition to the requirements under securities legislation.

A reporting counterparty must keep records relating to a derivative that is required to be reported under this Rule, including transaction records, for 7 years after the expiration or termination of a derivative. 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 on-going 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.

A correction to derivatives data, whether before or after expiration or termination of the derivative, does not extend or reduce the maintenance period under section 36 unless the correction relates to the date of expiration or termination of the derivative. For example, if a derivative expired on December 31, 2020 and the notional amount of the derivative was subsequently corrected on December 31, 2021, the correction would not impact the record maintenance period. However, if the correction was to the expiration date, such that the derivative actually expired on December 31, 2019, then the record maintenance period should reflect the corrected expiration date.

**Section 36.1 – Derivatives trading facility**

Under subsection 36.1(2), where a transaction is executed anonymously on a derivatives trading facility and, at the time of execution, is intended to be cleared, the reporting hierarchy under section 25 does not apply with respect to the derivative. Instead, under subsection 36.1(3), certain provisions in the Rule that refer to "reporting counterparty" and "qualified reporting counterparty" must be read as referring to "derivatives trading facility". These provisions are summarized in the following table:

| Provision | Summary |
|---|---|
| 22.2(2) | A designated trade repository must, as soon as technologically practicable after receiving the derivatives data, notify a derivatives trading facility (including, for greater certainty, an agent acting on its behalf) whether or not the derivatives data received by the designated trade repository from the derivatives trading facility, or from a party to whom a derivatives trading facility has delegated its reporting obligation under the Rule, satisfies the validation procedure of the designated trade repository. |
| 26(1) | A derivatives trading facility must report, or cause to be reported, the data required to be reported under Part 3 to a designated trade repository; however, this only applies to creation data. |
| 26(2) | A derivatives trading facility must ensure that all reporting obligations in respect of the derivative have been fulfilled. |
| 26(3) | The derivatives trading facility may delegate reporting obligations under the Rule, but remains responsible for ensuring the reporting of derivatives data required by the Rule. |
| 26(4) | A derivatives trading facility must electronically report the data required to be reported by Part 3 to the Commission if no designated trade repository accepts the data required to be reported by Part 3. |
| 26(6) | A derivatives trading facility must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the designated trade repository to which the derivative is reported. |
| 26(7) | A derivatives trading facility must ensure that all reported derivatives data relating to a derivative is reported to the same designated trade repository or, if reported to the Commission under s. 26(4), to the Commission. |
| 26.1(a) | A derivatives trading facility must ensure that all reported derivatives data does not contain an error or omission. |
| 26.2 | If a derivatives trading facility reports a derivative in error, it must report the error to the designated trade repository or, if the derivatives data was reported to the Commission under subsection 26(4), to the Commission, as soon as practicable after discovery of the error, and in no event later than the end of the business day following the day of discovery of the error. |
| 26.3(1) | Where a derivatives trading facility has the reporting requirement, a local counterparty must notify the derivatives trading facility of an error or omission with respect to derivatives data relating to a derivative to which it is a counterparty as soon as practicable after discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission. |
| 26.3(2) | A derivatives trading facility must notify the Commission of a significant error or omission as soon as practicable after discovery of the error or omission. |
| 26.4 | A derivatives trading facility may change the designated trade repository to which derivatives data relating to a derivative is reported by following the procedures set out in this section (although in practice we do not expect that a derivatives trading facility would use these procedures, given that the facility is only required to report creation data for original derivatives that should be terminated once they are cleared). |
| 27 | A derivatives trading facility must include the following in every report required by Part 3: (a) the LEI of each counterparty to the derivative as set out in section 28, (b) the UTI for the derivative as set out in section 29, and (c) the UPI for the type of derivative as set out in section 30. |
| 28(1) | In all recordkeeping and reporting that is required under the Rule, a derivatives trading facility must identify each counterparty to a derivative by means of a single LEI. |

| | |
|---|---|
| 28(4) | If a counterparty to a derivative is an individual or is not eligible to receive a LEI as determined by the Global Legal Entity Identifier System, a derivatives trading facility must identify such a counterparty with a single unique alternate identifier. |
| 29(1) | In all recordkeeping and reporting that is required under the Rule, a derivatives trading facility must identify each derivative by means of a single UTI. |
| 29(7) | A derivatives trading facility is required to provide the UTI that it has assigned, as set out in this subsection. |
| 30(2) | In all recordkeeping and reporting that is required under the Rule, a derivatives trading facility must identify the type of each derivative by means of a single UPI. |
| 31(1)<br>31(2)<br>31(3) | Upon execution of a transaction relating to a derivative that is required to be reported under the Rule, a derivatives trading facility must report the creation data relating to that derivative to a designated trade repository in real time. If it is not technologically practicable to report creation data in real time, the derivatives trading facility 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. |
| 35 | Where a designated trade repository ceases operations or stops accepting derivatives data for a certain asset class of derivatives, the derivatives trading facility may fulfill its reporting obligations under the Rule by reporting the derivatives data to another designated trade repository, or the Commission if there is not an available designated trade repository, within a reasonable period of time. |
| 36 | A derivatives trading facility must keep records relating to a derivative for which it has the reporting requirement, including transaction records, for 7 years after the date on which the derivative expires or terminates. It must keep these records in a safe location and in a durable form. |
| 37(3) | A derivatives trading facility must use its best efforts to provide the Commission with access to all derivatives data that it is required to report pursuant to the Rule, including instructing a trade repository to provide the Commission with access to such data. |
| 41 | A derivatives trading facility is not required to report derivatives data relating to a derivative if it is entered into between His Majesty in right of Ontario or the Ontario Financing Authority when acting as agent for His Majesty in right of Ontario, and an Ontario crown corporation or crown agency that forms part of a consolidated entity with His Majesty in right of Ontario for accounting purposes. |
| 41.2 | A derivatives trading facility 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". This exclusion is not available in respect of derivatives data relating to a derivative involving an individual who is a resident of Ontario. |

Please see above under section 22.1 for the Commission's views on the term "derivatives trading facility".

This section is only intended to apply to original derivatives (sometimes referred to as "*alpha*" transactions) and to exclude derivatives that have cleared, and for which the recognized or exempt clearing agency is the reporting counterparty. The chart above under section 25 illustrates the distinction between original derivatives and cleared derivatives.

Subsection 36.1(2) applies only where it is not possible for a counterparty to establish the identity of the other counterparty prior to execution of a transaction.

Subsection 36.1(4) provides for certain exceptions where an anonymous derivative is intended to be cleared. We expect that paragraph 36.1(4)(a) would apply to, for example, a fund manager that is allocating a derivative among funds that it manages.

Subsection 36.1(5) provides for a grace period to enable derivatives trading facilities to determine whether their participants, and their customers, are a local counterparty under paragraph (c) of the definition of "local counterparty" under Canadian trade reporting rules. The grace period only applies if the derivatives trading facility makes diligent efforts on a reasonably frequent basis to determine this.

Because a derivatives trading facility is not the reporting counterparty under section 25, but rather may have certain requirements of a reporting counterparty under section 36.1, a derivatives trading facility is not a fee payer in respect of a derivatives participation fee under OSC Rule 13-502 *Fees* as a result of the requirements under section 36.1.

**PART 4**
**DATA DISSEMINATION AND ACCESS TO DATA**

**Introduction**

Part 4 includes obligations on designated trade repositories to make data available to the Commission, counterparties and the public.

**Section 37 – Data available to regulators**

The derivatives data covered by this subsection is data that is necessary to carry out the Commission's mandate. This includes derivatives data with respect to any derivative that may impact Ontario's capital markets.

Derivatives that reference an underlying asset or class of assets with a nexus to Ontario or Canada can impact Ontario's capital markets even if the counterparties to the derivative are not local counterparties. Therefore, the Commission has a regulatory interest in derivatives involving such underlying interests even if such data is not submitted pursuant to the reporting obligations in the Rule, but is held by a designated trade repository.

Electronic access under paragraph 37(1)(a) includes the ability of the Commission to access, download, or receive a direct real-time feed of derivatives data maintained by the designated trade repository.

When a participant corrects an error or omission in derivatives data, the Commission does not expect designated trade repositories to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, should reflect the correction, if applicable. Similarly, the Commission expects the data that it accesses through its electronic access to be updated to reflect any corrections as soon as technologically practicable after the designated trade repository recorded the correction. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

Subsection 37(2) requires a designated trade repository to conform to internationally accepted regulatory access standards applicable to trade repositories. Trade repository regulatory access standards have been developed by CPMI and IOSCO. It is expected that all designated trade repositories will comply with the access recommendations in CPMI-IOSCO's final report.[7]

The Commission interprets the requirement under subsection 37(3) for a reporting counterparty to use best efforts to provide the Commission with access to derivatives data to mean, at a minimum, instructing the designated trade repository to release derivatives data to the Commission.

**Section 38 – Data available to participants**

Subsections 38(1) and (2) are 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 designated trade repositories have appropriate authorization procedures in place to enable such access. The Commission is of the view that where a counterparty has provided consent to a trade repository to grant access to data to a third-party service provider, the trade repository 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 obligation under paragraph 26.1(a) to ensure the accuracy of reported data.

We expect that data made available by a designated 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 transactions executed anonymously on a derivatives trading facility, as required under section 22.1.

**Section 39 – Data available to public**

Subsection 39(1) requires a designated trade repository to make available to the public at no cost certain aggregate data for all derivatives reported to it under the Rule, including open positions (which refers to derivatives that have not expired or terminated), volume, and number of derivatives. It is expected that a designated trade repository will provide aggregate data by notional amounts outstanding and level of activity. Such aggregate data is expected to be available on the designated trade repository's website.

When a participant corrects an error or omission in derivatives data, the Commission does not expect designated trade repositories to re-publish aggregate data that was previously published before the correction was recorded. However, any new publication of

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

aggregate data, as soon as technologically practicable after recording the correction, should reflect the correction, if applicable. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

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 aggregate data required under subsection 39(2):

- currency of denomination (the currency in which the derivative is denominated);

- asset class of 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).

Subsection 39(3) requires a designated trade repository to make available to the public at no cost transaction level reports that meet the requirements under Appendix C to the Rule. These transaction level reports are expected to be available on the designated trade repository's website for at least one year after the initial public dissemination. We expect designated trade repositories, as soon as technologically practicable after recording a correction to derivatives data by a participant, to publicly disseminate the correction as required under paragraph 1(c) of Appendix C to the Rule. While the correction is required to be publicly disseminated, the designated trade repository is not required to edit previously published transaction level reports to reflect the corrected data. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

Subsection 39(4) provides that a designated trade repository must not disclose the identity of either counterparty to the derivative. This means that published data must be anonymized and the names or LEIs of counterparties must not be published. This provision is not intended to create a requirement for a designated trade repository to determine whether anonymized published data could reveal the identity of a counterparty based on the terms of the derivative.

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**PART 5
EXCLUSIONS**

</div>

**Introduction**

Part 5 provides for various exclusions from the reporting requirements under the Rule.

**Section 40 – Commodity derivatives**

Section 40 provides an exclusion for a derivative for which the only underlying interest is a commodity other than cash or currency. The Rule does not apply to a commodity derivative that is an excluded derivative under paragraph 2(1)(d) of OSC Rule 91-506 *Derivatives: Product Determination*. An example of a commodity derivative to which section 40 could apply (subject to the other terms set out in that section) is a derivative in relation to a physical commodity that allows for cash settlement in place of delivery. We take the position that commodities include goods such as agricultural products, forest products, products of the sea, minerals, metals, hydrocarbon fuel, precious stones or other gems, electricity, oil and natural gas (and by-products, and associated refined products, thereof), and water. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this exclusion will not apply to financial commodities such as currencies, interest rates, securities and indexes, as well as crypto assets that would be considered to be financial commodities.

This exclusion does not apply to a local counterparty that is a qualified reporting counterparty.

In calculating the month-end notional outstanding for any month, the notional amount of all outstanding derivatives required to be reported under the Rule and relating to a commodity other than cash or currency, with all counterparties other than affiliated entities, whether domestic or foreign, should be included. A notional amount that is not denominated as a monetary amount should be converted to a monetary amount using the methodology set out in Appendix 3.1 of the CSA Derivatives Data Technical Manual.

A local counterparty that qualifies for this exclusion is required to report a derivative involving an asset class other than commodity or involving cash or currency, if it is the reporting counterparty for the derivative under section 25.

As provided under subsection 25(5), a local counterparty that agrees to be the reporting counterparty for a derivative under paragraph 25(1)(f) must fulfill 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.

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

In a derivative between two local counterparties, where the reporting counterparty is determined under paragraph 25(1)(g), and where section 36.1 does not apply, each local counterparty should determine whether it qualifies for this exclusion. If only one local counterparty to the derivative qualifies for the exclusion, the other local counterparty must still report the derivative. If each local counterparty qualifies for the exclusion, the derivative is not required to be reported under the Rule.

In a derivative between a local counterparty that qualifies for this exclusion and a non-local counterparty, where the reporting counterparty is determined under paragraph 25(1)(g) and where section 36.1 does not apply, the derivative is not required to be reported under the Rule.

**Section 41.1 – Derivatives between affiliated entities**

Section 41.1 provides an exclusion from the reporting requirement for derivatives between non-qualified reporting counterparties. 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, this exclusion does not apply. Also, the exclusion does not apply to a derivatives trading facility with respect to derivatives data for a transaction that is executed anonymously on such facility and intended to be cleared.

**Section 41.2 – Derivatives between non-resident derivatives dealers or between a non-resident derivatives dealer and a non-local counterparty**

Section 41.2 provides an exclusion from the reporting requirement in respect of derivatives that are only required to be reported because one or both counterparties is a local counterparty under paragraph (b) of the definition of "local counterparty". This exclusion applies to a foreign derivatives dealer that is a local counterparty under paragraph (b) of that definition, in respect of derivatives with another foreign dealer or a foreign non-dealer.

However, this exclusion is not available where a derivative involves an individual who is a resident of Ontario. A derivatives dealer is required to report derivatives with such an individual, even though the individual is not a "local counterparty".

The following chart includes examples to illustrate whether this exclusion applies:

| Counterparty A | Counterparty A "local counterparty" status | Counterparty B | Counterparty B "local counterparty" status | Result |
|---|---|---|---|---|
| European bank that is a derivatives dealer in Ontario | "local counterparty" only under para. (b) of that definition | European bank | Either a non-local counterparty or a "local counterparty" only under para. (b) of that definition | Exclusion applies |
| U.S. bank that is a derivatives dealer in Ontario | "local counterparty" only under para. (b) of that definition | U.S. based counterparty (not guaranteed by a local counterparty) | Non-local counterparty | Exclusion applies |
| Japanese bank that is a derivatives dealer in Ontario | "local counterparty" only under para. (b) of that definition | Ontario pension fund | Local counterparty under para. (a) of that definition | Exclusion does not apply – derivative is reportable |
| U.K. bank that is a derivatives dealer in Ontario | "local counterparty" only under para. (b) of that definition | Individual resident in Ontario | Non-local counterparty | Exclusion does not apply – derivative is reportable |
| Canadian bank that is a derivatives dealer in Ontario | "local counterparty" under paras. (a) and (b) of that definition | Not relevant | Not relevant | Exclusion does not apply – derivative is reportable |

**Appendix C**

**Item 1**

Item 1 of Appendix C describes the types of derivatives that must be publicly disseminated by the designated trade repository.

Public dissemination is not required for lifecycle events that do not contain new price information compared to the derivatives data initially reported for the derivative.

**Table 2**

The identifiers listed under the Underlying Asset Identifier for the Interest Rate Asset Class in Table 2 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 calculated and administered by Refinitiv.

"USD-LIBOR-BBA" means all tenors of the U.S. Dollar ICE LIBOR. ICE LIBOR is a benchmark 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 administered by ICE Benchmark Administration providing 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.

The identifiers listed under the Underlying Asset Identifier for the Credit and Equity Asset Classes in Table 2 refer to the following:

"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**

**Item 2**

Item 2 of Appendix C specifies certain types of derivatives that are excluded from the public dissemination requirement under subsection 39(3) of the Rule with respect to transaction level data. An example of a derivative excluded under item 2(a) is cross currency swaps. The types of derivatives excluded under item 2(b) result from portfolio compression activity which occurs whenever a derivative is amended or entered into in order to reduce the gross notional exposure of an outstanding derivative or group of derivatives without impacting the net exposure. Under item 2(c), derivatives resulting from novation on the part of a recognized or exempt clearing agency when facilitating the clearing of a derivative between counterparties are excluded from public dissemination. As a result, with respect to derivatives involving a recognized or exempt clearing agency, the timing requirements under item 7 apply only to derivatives entered into by the recognized or exempt clearing agency on its own behalf.

**Rounding**

**Item 3**

The rounding thresholds are to be applied to the notional amount of a derivative in the currency of the derivative. For example, a derivative denominated in US dollars would be rounded and disseminated in US dollars and not the CAD equivalent.

**Capping**

**Item 4**

For derivatives denominated in a non-CAD currency, item 4 of Appendix C requires the designated trade repository to compare the rounded notional amount of the derivative in a non-CAD currency to the capped rounded notional amount in CAD that corresponds to the asset class and tenor of that derivative. Therefore, the designated trade repository must convert the non-CAD currency into CAD in order to determine whether it would be above the capping threshold. The designated trade repository must utilise a transparent and consistent 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 GBP to the thresholds in Table 4, the designated trade repository must convert this amount to a CAD equivalent amount. If the CAD equivalent notional amount of

the GBP denominated derivative is above the capping threshold, the designated trade repository must disseminate the capped rounded notional amount converted back to the currency of the derivative using a consistent and transparent process.

**Item 6**

Item 6 of Appendix C requires the designated trade repository to adjust the option premium field in a consistent and proportionate manner if the derivative's rounded notional amount is greater than the capped rounded notional amount. The option premium field adjustment should be proportionate to the size of the capped rounded notional amount compared to the rounded notional amount.

**Timing**

**Item 7**

Item 7 of Appendix C sets out when the designated trade repository must publicly disseminate the required information from Table 1. The purpose of the public reporting delay 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 derivative size.

**Item 8**

Item 8 of Appendix C allows for certain periods of downtime for a designated trade repository to perform testing, maintenance and upgrades. The designated 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", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

We expect periods of downtime will be scheduled during times when the designated trade repository receives the least amount of derivatives data. A designated 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 designated trade repository's obligations under the Rule.

**ANNEX G**

This Annex sets out a blackline showing the changes to Companion Policy 91-507CP to Ontario Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting, as set out in Annex F.

**COMPANION POLICY 91-507CP to ontario securities commission rule 91-507**
~~*TRADE REPOSITORIES AND*~~ **DERIVATIVES** ~~*DATA*~~*: TRADE* **REPORTING**

**GENERAL COMMENTS**

**Introduction**

This companion policy (the "~~"~~Policy~~"~~") sets out the views of the Commission ("~~"~~our~~"~~" or "~~"~~we~~"~~") on various matters relating to Ontario Securities Commission Rule 91-507 ~~*Trade Repositories and*~~ *Derivatives* ~~*Data*~~*: Trade* *Reporting* (the "~~"~~Rule~~"~~") and related securities legislation.

~~The~~Except for Part 1, the numbering and headings of Parts, sections and subsections ~~from Part 2 on~~ in this Policy ~~generally corresponds~~correspond to the numbering and headings in the Rule. Any general guidance for a Part or section appears immediately after the Part'~~s~~ 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~~ or subsection~~, the numbering in this Policy will skip to the next provision that does have guidance.

Unless otherwise stated, any reference to a Part, section, subsection, paragraph, subparagraph or definition in this Policy is a reference to the corresponding Part, section, subsection, paragraph, subparagraph or definition in the Rule.

**Definitions and interpretation**

Unless defined in the Rule or this Policy, terms used in the Rule and in this Policy have the meaning given to them in securities legislation, including, for greater certainty, in National Instrument 14-101 *Definitions* and ~~OSC~~Ontario Securities Commission Rule 14-501 *Definitions*.

~~**Definitions and interpretation**~~

~~**1.** (1)~~

In this Policy,

~~"CPSS"~~

"cleared derivative" means a derivative that is created under the rules of a recognized or exempt clearing agency and to which the recognized or exempt clearing agency is a counterparty, including any derivative resulting from a novation of an original derivative upon acceptance of the original derivative for clearing;

"CPMI" means the Committee on ~~Payment~~Payments and ~~Settlement Systems,~~Market Infrastructures;[1]

"derivatives party"[2] means, in relation to a derivatives dealer, any 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~~,~~;

""Global LEI System"" means the Global Legal Entity Identifier System~~,~~;

""IOSCO"" means the Technical Committee of the International Organization of Securities Commissions~~,~~;

""LEI"" means a legal entity identifier~~,~~;

~~"LEI ROC" means the LEI Regulatory Oversight Committee,~~

"PFMI Report"" means the April 2012 final report entitled *Principles for financial market infrastructures* published by ~~CPSS~~CPMI and IOSCO, as amended from time to time~~,~~;[3] ~~and~~

""principle"" means, unless the context otherwise indicates, a principle set out in the PFMI Report~~.~~;

~~(2)         A "life-cycle~~

"ROC" means the Legal Entity Identifier System Regulatory Oversight Committee;

"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.

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**PART 1
DEFINITIONS AND INTERPRETATION**

</div>

**Interpretation of terms defined in the Rule**

**Section 1 – Definition of derivatives dealer**

A person or company that meets the definition of "derivatives dealer" in Ontario is subject to the obligations of a derivatives dealer under the Rule, whether or not it is registered or exempted from the requirement to be registered in Ontario.

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

- in the business of trading derivatives;

- otherwise required to register as a derivatives dealer under securities legislation.

*Factors in determining a business purpose – derivatives dealer*

In determining whether a person or company is in the business of trading in derivatives, a number of factors should be considered. Several factors that we consider relevant are described below. This is not a complete list and other factors may also be considered.

- *Acting as a market maker* – Market making is generally understood as the practice of routinely standing ready to transact derivatives by

  o     responding to requests for quotes on derivatives, or

  o     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.

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[1]     Prior to September 1, 2014, CPMI was known as the Committee on Payment and Settlement Systems.
[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."
[3]     The PFMI Report is available on the Bank for International Settlements" website (www.bis.org) and the IOSCO website (www.iosco.org).

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 inquire 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 Rule if it contacts multiple potential counterparties to inquire 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 it is, for the purposes of the Rule, a derivatives dealer, a person or company should consider its activities holistically. Assessment of the factors discussed above may depend on a person or company's particular facts and circumstances. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

*Factors in determining a business purpose – general*

Generally, we would consider a person or company that engages in the activities discussed above in an organized and repetitive manner to be a derivatives dealer. Ad hoc or isolated instances of the activities discussed above may not necessarily result in a person or company being a derivatives dealer. Similarly, organized and repetitive proprietary trading, in and of itself, absent other

factors described above, may not result in a person or company being considered to be a derivatives dealer for the purposes of the Rule.

A person or company does not need to have a physical location, staff or other presence in Ontario to be a derivatives dealer in Ontario. A derivatives dealer in Ontario is a person or company that conducts the described activities in Ontario. For example, this would include a person or company that is located in Ontario and that conducts dealing activities in Ontario or in a foreign jurisdiction. This would also include a person or company located in a foreign jurisdiction that conducts dealing activities with a derivatives party located in Ontario.

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

### Section 1 – Definition of financial entity

The definition of "financial entity" is only relevant for derivatives dealers. The reporting hierarchy under subsection 25(1) distinguishes between derivatives dealers that are financial entities and those that are not.

We interpret the term "financing company" in paragraph (d) of the definition to include entities that provide financing services.

### Section 1 – Definition of lifecycle event"

A "lifecycle event" is defined in the Rule as an event that results in a change to derivatives data previously reported to a designated trade repository. Where a life-cycle event occurs, the corresponding life-cycle event data must be reported under section 32 of the Rule by the end of the business day on which the life-cycle event occurs. When reporting a life-cycle 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. Examples of a life-cycle event would include:

- a change to the termination date for the transaction derivative,

- a change in the cash flows, payment frequency, currency, numbering convention, spread, benchmark, reference entity or rates originally reported,

- the availability of a legal entity identifier LEI for a counterparty previously identified by name or by some other identifier,

- a corporate action affecting a security or securities on which the transaction derivative is based (e.g., a merger, dividend, stock split, or bankruptcy),

- a change to the notional amount of a transaction derivative including contractually agreed upon changes (e.g., amortization schedule),

- the exercise of a right or option that is an element of the expired transaction derivative, and

- the satisfaction of a level, event, barrier or other condition contained in the original transaction derivative.

(3)      Paragraph (c) of the definition of "local counterparty" captures affiliates of parties mentioned in paragraph (a) of the "local counterparty" definition, provided that such party guarantees the liabilities of the affiliate. It is our view that the guarantee must be for all or substantially all of the affiliate's liabilities.

### Section 1 – Definition of local counterparty

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

With respect to the reference to "derivatives dealer in Ontario" under paragraph (b), a person or company does not need to have a physical location, staff or other presence in Ontario to be a derivatives dealer in Ontario. A derivatives dealer in Ontario is a person or company that conducts the described activities in Ontario. For example, this would include a person or company that is located in Ontario and that conducts dealing activities in Ontario or in a foreign jurisdiction. This would also include a person or company located in a foreign jurisdiction that conducts dealing activities with a derivatives party located in Ontario. Please see below under Section 41.2 with respect to an exclusion from the reporting requirement that may be relevant in relation to this paragraph of the definition of "local counterparty".

Even though the definition of "local counterparty" does not include an individual who is a resident of Ontario, a derivatives dealer in Ontario is required to report derivatives with such individuals because the derivatives dealer is a local counterparty. Reporting counterparties are required to identify the country and province or territory of an individual in Data Element Number 9 specified in Appendix A to the Rule, whether or not such individuals have an LEI.

## Section 1 – Definition of transaction

(4)        The~~We use the~~ term ""transaction~~" is defined~~" in the Rule ~~and used~~ instead of the term ""trade~~,~~" as defined in the Act~~, in order to reflect the~~. The term "transaction" reflects that certain types of activities ~~that require a unique transaction report, as opposed to the modification of an existing transaction report~~or events, whether or not they constitute a "trade", must be reported as a unique derivative. The primary ~~difference~~differences between the two definitions ~~is~~are that ~~unlike~~(i) the term "transaction", ~~the term ""~~"trade"" as defined in the Act includes material amendments and terminations, whereas "transaction" as defined in the Rule does not, and (ii) the term "transaction" as defined in the Rule includes a novation, whereas "trade" as defined in the Act does not.

A material amendment to a derivative is not ~~referred to in the definition of "transaction" but~~a "transaction" and is required to be reported as a lifecycle event in connection with an existing derivative 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 life-cycle event ~~in connection with an existing transaction~~ under section 32.

In addition, ~~unlike~~ the definition of ~~"trade", the definition of "~~"transaction"" in the Rule includes a novation to a clearing agency. Each ~~transaction~~derivative resulting from ~~a~~the novation of a bilateral ~~transaction~~derivative to a clearing agency is required to be reported as a ~~separate, new transaction~~distinct derivative with reporting links to the original ~~transaction~~derivative.

(5)        The term "valuation data" is defined in the Rule as data that reflects the current value of a transaction. It is the Commission's 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 transaction.² The valuation methodology should be consistent over the entire life of a transaction.

## PART 2
## TRADE REPOSITORY DESIGNATION AND ONGOING REQUIREMENTS

### Introduction

Part 2 contains rules for designation of a trade repository and ongoing requirements for a designated trade repository. To obtain and maintain a designation as a trade repository, a person or entity must comply with these rules and requirements in addition to all of the terms and conditions in the designation order made by the Commission. In order to comply with the reporting obligations contained in Part 3, ~~counterparties~~a reporting counterparty must report to a designated trade repository. While there is no prohibition on an undesignated trade repository operating in Ontario, a counterparty that reports a ~~transaction~~derivative to an undesignated trade repository would not be in compliance with its reporting obligations under ~~this~~the Rule with respect to that ~~transaction~~derivative.

The legal entity that applies to be a designated trade repository will typically be the entity that operates the facility and collects and maintains records of ~~completed transactions~~derivatives data reported to the trade repository by other persons or companies. In some cases, the applicant may operate more than one trade repository facility. In such cases, the trade repository may file separate forms in respect of each trade repository facility, or it may choose to file one form to cover all of the different trade repository facilities. If the latter alternative is chosen, the trade repository must clearly identify the facility to which the information or changes submitted under this Part 2 apply.

### Section 2 – Trade repository initial filing of information and designation

~~2.  (1)~~In determining whether to designate an applicant as a trade repository under section 21.2.2 of the Act, it is anticipated that the Commission will consider a number of factors, including

- whether it is in the public interest to designate the applicant,

- the manner in which the trade repository proposes to comply with the Rule,

- whether the trade repository has meaningful representation, as described in subsection 9(2), on its governing body,

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²        For example, see International Financial Reporting Standard 13, *Fair Value Measurement.*

- 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 ensure that its business is conducted in an orderly manner that fosters fair, efficient and competitive 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 or 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 Commission 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 to ensure the security and confidentiality of derivatives data, and

- whether the trade repository has entered into a memorandum of understanding with its local securities regulator.

The Commission will examine whether the trade repository has been, or will be, in compliance with securities legislation. This includes compliance with the Rule and any terms and conditions attached to the Commission"'s designation order in respect of a designated trade repository.

AAs part of this examination, a trade repository that is applying for designation 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, as required by the Rule. We consider that these rules, policies and procedures include, but are not limited to, the principles and key considerations and explanatory notes applicable to trade repositories in the PFMI Report. TheseThe applicable principles, which have been incorporated into the Rule and the interpretation of which we consider ought to be consistent with the PFMI Report, are set out in the following chart, along with the corresponding sections of the Rule the interpretation of which we consider ought to be consistent with the principles:

| Principle in the PFMI Report applicable to a trade repository | Relevant section(s) of the Rule |
|---|---|
| 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 requirements risks  Section 22 – Data security and confidentiality  Section 24 – Outsourcing |

| | |
|---|---|
| Principle 18: Access and participation requirements | Section 13 – Access to designated trade repository services<br><br>Section 16 – Due process (in part)<br><br>Section 17 – Rules, policies and procedures (in part) |
| Principle 19: Tiered participation arrangements | No equivalent provisions in the Rule; however, the trade repository may be expected to observe or broadly observe the principle, where applicable.<br><br>Section 7 – Legal framework<br><br>Section 19 – Comprehensive risk-management framework<br><br>Section 21 – System and other operational risks |
| Principle 20: FMI links | Section 7 – Legal Framework<br><br>Section 19 – Comprehensive risk-management framework<br><br>Section 21 – System and other operational risks<br><br>Section 24 – Outsourcing |
| Principle 20: FMI links | No equivalent provisions in the Rule; however, the trade repository may be expected to observe or broadly observe the principle, where applicable. |
| Principle 21: Efficiency and effectiveness | No equivalent provisions in the Rule;<br><br>Section 7 – Legal framework<br><br>Section 8 - Governance<br><br>Section 11 - Chief compliance officer<br><br>Section 12 – Fees<br><br>Section 21 – System and other operational risks |
| ***Principle in the PFMI Report applicable to a trade repository*** | ***Relevant section(s) of the Rule*** |
| | however, the trade repository may be expected to observe or broadly observe the principle, where applicable. |
| 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 |

It is anticipated that the Commission will apply the principles in its oversight activities of designated trade repositories. Therefore, in complying with the Rule, designated trade repositories will be expected to observe the principles.

The forms filed by an applicant or designated trade repository under the Rule will be kept confidential in accordance with the provisions of securities legislation. The Commission is of the view that the forms generally contain proprietary financial, commercial and technical information, and that the cost and potential risks to the filers of disclosure outweigh the benefit of the principle requiring that forms be made available for public inspection. However, the Commission would expect a designated trade repository to publicly disclose its responses to the CPSSCPMI-IOSCO consultative report entitled *Disclosure framework for financial market infrastructures*, which is a supplement to the PFMI Report.[34] In addition, much of the information that will be included in the forms

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[34]    Publication available on the BIS website (www.bis.org(www.bis.org) and the IOSCO website (www.iosco.org(www.iosco.org).

that are filed will be required to be made publicly available by a designated trade repository pursuant to the Rule or the terms and conditions of the designation order imposed by the Commission.

While Form 91-507F1 – *Application for Designation and Trade Repository Information Statement* and any amendments to it will generally be kept generally confidential, if the Commission considers that it is in the public interest to do so, it may require the applicant or designated trade repository to publicly disclose a summary of the information contained in suchthe form, or amendments to it.

Notwithstanding the confidential nature of the forms, an applicant"s application itself (excluding forms) will be published for comment for a minimum period of 30 days.

### Section 3 – Change in information

*Significant changes*

3. (1) Under subsection 3(1), a designated trade repository 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 considersWe would consider a change to be significant when it could significantly impact a designated trade repository, its systems, its users, participants, market participants, investors, or the capital markets (including derivatives markets and the markets for assets underlying a derivative). The CommissionA change may significantly impact a designated trade repository if it is likely to give rise to potential conflicts of interest, to limit access to its services, to make changes to its structure with direct impact to users, to affect regulators' access to data, or to result in additional costs.

We would generally consider a significant change to include, but not be limited to, the following:

- a change in the structure of the designated trade repository, including procedures governing how derivatives data is collected and maintained (includedincluding in any back-up sites), that has or may have a direct and significant impact on users in Ontario;

- a change to the services provided by the designated trade repository, or a change that affects the services provided, including the hours of operation, that has or may have a direct and significant impact on users in Ontario;

- a change to means of access to the designated trade repository"s facility and its services, including changes to data formats or protocols, that has or may have a direct and significant impact on users in Ontario;

- a change to the types of derivative asset classes or categories of derivatives that may be reported to the designated trade repository;

- a change to the systems and technology used by the designated trade repository that collect, maintain and disseminate derivatives data, including matters affecting capacity;

- a change to the governance of the designated trade repository, including changes that involves a significant change to the structure of its board of directors or board committees and/or their related mandates;

- a change in control of the designated trade repository;

- a change in affiliatesentities that provide key services or systems to, or on behalf of, the designated trade repository, where such change may have a significant impact on the functioning of the designated trade repository;

- a change to outsourcing arrangements for key services or systems of the designated trade repository, where such change may have a significant impact on the functioning of the designated trade repository;

- a change to fees or the fee structure of the designated trade repository;

- a change in the designated trade repository"s policies and procedures relating to risk management, including relating to business continuity and data security, that has or may have ana direct and significant impact on the designated trade repository"s provision of services to its participants;

- the commencement of a new type of business activity, either directly or indirectly through an affiliate, andaffiliated entity;

- a change in the location of the designated trade repository''s head office or primary place of business, or a change in the location where the main data servers or contingency sites are housed, where such change in location is in a different province, territory or country than the current location.

(2)      The CommissionWe generally considersconsider a change in a designated trade repository''s fees or fee structure to be a significant change. However, the Commission recognizeswe recognize that designated 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 (1). To facilitate this process, subsection 3(2) provides that a designated 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). See below in relation to section 12 of this Policy for guidance with respect to fee requirements applicable to designated trade repositories.

The Commission will make best effortsendeavour to review amendments to Form 91-507F1 filed in accordance with subsections 3(1) and 3(2) before the proposed date of implementation of the change. However, where the changes are complex, raise regulatory concerns, or when additional information is required, the Commission''s review may exceed these timeframes.

*Changes that are not significant*

(3) Subsection 3(3) sets out the filing requirements for changes to information provided in a filed Form 91 -507F1 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 ana direct and significant impact on the designated trade repository''s structure or participants, or more broadly on market participants, investors or the capital markets; or

- are administrative changes, such as

- changes in the routine processes, policies, practices, or administration of the designated trade repository that would not impact participants,;

- changes due to standardization of terminology,;

- corrections of spelling or typographical errors,

- changes to the types of designated trade repository participants in Ontario,;

- necessary changes to conform to applicable regulatory or other legal requirements of Ontario ora jurisdiction of Canada, and;

- minor system or technology changes that would not significantly impact the system or its capacity.

For the changes referred to in subsection 3(3), the Commission may review these filings to ascertain whether they have been categorized appropriately. If the Commission disagrees with the categorization, the designated trade repository will be notified in writing. Where the Commission determines that changes reported under subsection 3(3) are in fact significant changes under subsection 3(1), the designated trade repository will be required to file an amended Form 91-507F1 that will be subject to review by the Commission.

## **Section 6 – Ceasing to carry on business**

6.      (1) In addition to filing a completed Form 91-507F3 – *Cessation of Operations Report for Trade Repository* referred to in subsection 6(1), a designated trade repository that intends to cease carrying on business in Ontario as a designated trade repository must make an application to voluntarily surrender its designation to the Commission pursuant to securities legislation. The Commission may accept the voluntary surrender subject to terms and conditions.[45]

## **Section 7 – Legal framework**

7.      (1)      DesignatedUnder subsection 7(1), we would generally expect designated trade repositories are required 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, where they have activities.

References to "contracts" in paragraph 7(2)(a) include contracts with "links", as this term is referred to in the PFMI Report. A designated trade repository's rules, policies and procedures may address risks arising from a conflict of law in various ways, including by providing that they are managed contractually.

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[45]    Section 21.4 of the Act provides that the Commission may 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 Commission on such application.

**Section 8 –** Governance

8. Designated trade repositories are required to have in place governance arrangements that meet the minimum requirements and policy objectives set out in subsections 8(1) and 8(2).

Under subsection 8(1), the board of directors must establish well-defined, clear and transparent governance arrangements, which should ensure that the risk management and internal control functions have sufficient authority, independence, resources and access to the board of directors.

(3) Under subsection 8(3), a designated trade repository is required to make the written governance arrangements required under subsections 8(1) and (2 8(2) available to the public on its website. The Commission expects that this information will be posted on the trade repository''s publicly accessible website and that interested parties will be able to locate the information through a web search or through clearly identified links on the designated trade repository''s website. Despite paragraph (3)(a), the Commission does not expect a designated trade repository to publicly disclose governance arrangements where the designated trade repository reasonably determines that such disclosure would be prejudicial to the interests of the designated trade repository or could compromise the security of the designated trade repository, its staff or derivatives data.

**Section 9 –** Board of directors

9. The board of directors of a designated trade repository is subject to various requirements, such as requirements pertaining to board composition and conflicts of interest. To the extent that a designated 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 designated trade repository to have an appropriate level of skill and experience to effectively and efficiently 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 designated trade repository must include individuals who are independent of the designated trade repository. The Commission would view individuals who have no direct or indirect material relationship with the designated trade repository as independent. The Commission would expect that independent directors of a designated 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.

Under subsections 9(3) and 9(5), it is expected that in its governance arrangements, the designated trade repository will clarify 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 of directors should also review its overall performance and the performance of its individual board members regularly.

**Section 11 –** Chief compliance officer

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

**Section 12 –** Fees

10. A designated trade repository is responsible for ensuring that the fees it sets are in compliance with section 12. In assessing whether a designated trade repository''s fees and costs are fairly and equitably allocated among participants as required under paragraph 12(a), the Commission will consider a number of factors, including

- the number and complexity of the transactions derivatives being reported,

- the amount of the fee or cost imposed relative to the cost of providing the services,

- the amount of fees or costs charged by other comparable trade repositories, where relevant, to report similar transactions derivatives in the market,

- with respect to market data fees and costs, the amount of market data fees charged relative to the market share of the designated trade repository, and

- whether the fees or costs represent a barrier to accessing the services of the designated trade repository for any category of participant.

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

~~Access to~~ A designated trade repository ~~services~~should regularly review its fees, including any indirect charges to customers, to ensure fair allocation and efficiency and effectiveness of service, at least once every 2 calendar years.

**Section 13~~.~~ – Access to designated trade repository services**

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

~~(3)~~ Under subsection 13(3), a designated trade repository is prohibited from unreasonably limiting access to its services, permitting unreasonable discrimination among its participants, imposing unreasonable burdens on competition or requiring the use or purchase of another service in order for a person or company to utilize its trade reporting service. For example, a designated 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 designated 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 designated trade repository. As an example, a designated trade repository that is an affiliated entity of a clearing agency must not impose barriers that would make it difficult for a competing clearing agency to report derivatives data to the designated trade repository.

~~Acceptance of reporting~~

~~14.~~

**Section 14 – Receiving derivatives data**

Section 14 requires that a designated trade repository ~~accept~~not refuse to receive derivatives data for all derivatives of the asset class or classes set out in its designation order. For example, if the designation order of a designated trade repository includes interest rate derivatives, the designated trade repository is required to accept ~~transaction~~derivatives data for all types of interest rate derivatives that are entered into by a local counterparty. It is possible that a designated trade repository may accept derivatives data for only a subset of a class of derivatives if this is indicated in its designation order. For example, there may be designated trade repositories that accept derivatives data for only certain types of commodity derivatives such as energy derivatives.

Section 14 also requires that a designated trade repository not refuse to receive derivatives data in respect of all data elements listed in Appendix A. For example, a designated trade repository is not permitted to choose to receive derivatives data in respect of only certain data elements.

Derivatives data received by a designated trade repository is subject to its validation procedure under section 22.2.

**Section 15 – Communication ~~policies,~~ procedures and standards**

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

**Section 16 – Due Process**

Section 16 imposes a requirement that a designated 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 allowing the participant or applicant to make representations in any form.

**Section 17 – Rules, policies and procedures**

~~17.~~ Section 17 requires that the publicly disclosed written rules and procedures of a designated trade repository 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 designated trade repository should disclose to its participants and to the public, basic operational information and responses to the ~~CPSS~~CPMI-IOSCO consultative report entitled *Disclosure framework for financial market infrastructures*.

(2) Subsection 17(2) requires that a designated trade repository monitor compliance with its rules and procedures. The methodology of monitoring such compliance should be fully documented.

(3) Subsection 17(3) requires a designated trade repository to implement processes for dealing with non-compliance with its rules and procedures. This subsection does not preclude enforcement action by any other person or company, including the Commission or other regulatory body.

(5) Subsection 17(5) requires a designated trade repository to file its rules and procedures with the Commission for approval, in accordance with the terms and conditions of the designation order. Upon designation, the Commission may develop and implement a protocol with the designated trade repository that will set out the procedures to be followed with respect to the review and approval of rules and procedures and any amendments thereto. Generally, such a rule protocol will be appended to and form part of the designation order. Depending on the nature of the changes to the designated trade repository's rules and procedures, such changes may also impact the information contained in Form 91-507F1. In such cases, the designated trade repository will be required to file a revised Form 91-507F1 with the Commission. See section 3 of this Policy for a discussion of the filing requirements.

### Section 18 – Records of data reported

We interpret the term "error or omission", when used throughout the Rule, to mean, in relation to derivatives data, that the derivatives data is not accurate or complete.

18. A designated trade repository is a market participant under securities legislation and therefore subject to the record-keeping requirements under securities legislation. The record-keeping requirements under section 18 are in addition to the requirements under securities legislation.

(2) Subsection 18(2) requires that records be maintained for 7 years after the expiration or termination of a transactionderivative. The requirement to maintain records for 7 years after the expiration or termination of a transactionderivative, rather than from the date the transactionderivative was entered into, reflects the fact that transactionsderivatives create on-going obligations and information is subject to change throughout the life of a transactionderivative. For example, under subsection 22.2(5), there is an ongoing requirement for a designated trade repository to accept a correction to data relating to a derivative for 7 years after the expiration or termination of the derivative.

As part of the record-keeping requirements under section 18, we expect a designated trade repository will 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 designated trade repository will maintain records relating to derivatives data that does not satisfy the validation procedure of the designated trade repository, including, but not limited to, validation errors, messages and timestamps.

A correction to derivatives data, whether before or after expiration or termination of the derivative, does not extend or reduce the maintenance period under subsection 18(2) unless the correction relates to the date of expiration or termination of the derivative. For example, if a derivative expired on December 31, 2020 and the notional amount of the derivative was subsequently corrected on December 31, 2021, the correction would not impact the record maintenance period. However, if the correction was to the expiration date, such that the derivative actually expired on December 31, 2019, then the record maintenance period should reflect the corrected expiration date.

### Section 19 – Comprehensive risk-management framework

19. Requirements for a comprehensive risk-management framework of a designated trade repository are set out in section 19.

*Features of framework*

A designated trade repository should have a written risk-management framework (including policies, procedures, and systems) that enable it to identify, measure, monitor, and manage effectively the range of risks that arise in, or are borne by, a designated trade repository. A designated 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 designated 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 designated trade repository's personnel who are responsible for implementing them.

*Maintaining a framework*

A designated trade repository should 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, if applicable, 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 nonviable.

*Tiered Participation Arrangements and Links*

A designated trade repository should identify, monitor, manage and regularly review

- any material risks to the designated trade repository arising in connection with tiered participation arrangements (as such term is referred to in the PFMI Report), if applicable, and

- any risks to the designated trade repository arising in connection with links, if applicable.

**Section 20 – General business risk**

20. (1) Subsection 20(1) requires a designated trade repository to manage its general business risk effectively. General business risk includes any potential impairment of the designated 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 designated trade repository.

(2) For the purposes of subsection 20(2), the amount of liquid net assets funded by equity that a designated 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) Subsection (320(3) requires a designated trade repository, for the purposes of subsection (2), to hold, at a minimum, liquid net assets funded by equity equal to no less than six months of current operating expenses. We expect a designated trade repository or its board of directors to address any need for additional equity should it fall close to or below the amount required under subsection 20(3).

(4) For the purposes of subsections 20(4) and (5), and in connection with developing a comprehensive risk-management framework under section 19, a designated trade repository should identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern, and assess the effectiveness of a full range of options for recovery or orderly wind-down. These scenarios should take into account the various independent and related risks to which the designated trade repository is exposed.

Based on the required assessment of scenarios under subsection 20(4) (and taking into account any constraints potentially imposed by legislation), the designated trade repository should prepare an appropriate written plansplan for its recovery or orderly wind-down. The plan should contain, among other elements, a substantive summary of the key recovery or orderly wind-down strategies, the identification of the designated trade repository's critical operations and services, and a description of th ethe measures needed to implement the key strategies. The designated 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 (see also see above in connection with subsections 20(2) and (3) above). A designated 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.

**SystemsSection 21 – System and other operational risk requirementsrisks**

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 designated 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 designated trade repository should review, audit, and test systems, operational policies, procedures, and controls, periodically and after any significant changes; and

- a designated trade repository should have clearly defined operational-reliability objectives and policies in place that are designed to achieve those objectives.

(2)        TheUnder subsection 21(2), the board of directors of a designated trade repository should clearly define the roles and responsibilities for addressing operational risk and approve the designated trade repository's operational risk-management framework, which should include clear identification of the roles and responsibilities for addressing operational risks.

(3) Paragraph 21(3)(a) requires a designated trade repository to develop and maintain an adequate system of internal control over its systems as well as adequate general information-technology controls. The latter controls are implemented to support information technology planning, acquisition, development and maintenance, computer operations, information systems support, and security. Recommended Canadian guidesCOBIT from ISACA may provide guidance as to what constitutes adequate information technology controls include *'Information Technology Control Guidelines'* from CPA Canada and *'COBIT* from the IT Governance Institute. A designated 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 designated 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. The paragraph also imposes an annual requirement for designated trade repositories to conduct periodic capacity stress tests. ContinualOngoing changes in technology, risk management requirements and competitive pressures will often result inmay require these activities or tests beingto be carried out more frequently.

Paragraph 21(3)(c) requires a designated trade repository to notify the Commission of any material systems failure. The Commission would consider a failure, malfunction, delay or other disruptive incident to be ""material"" if the designated 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 the incident would have an impact on participants. The Commission also expects that, as part of this notification, the designated 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 designated 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 designated trade repository should undertake a "post-mortem" review to identify the causes and any required improvement to the normal operations 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 are required to be communicated to the Commission as soon as practicable.

(4) Subsection 21(4) requires that a designated trade repository establish, implement, maintain and enforce business continuity plans, including disaster recovery plans. The Commission believes that these plans should allow the designated trade repository to provide continuous and undisrupted service, as back-up systems ideally should commence processing immediately. Where a disruption is unavoidable, a designated 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) Subsection 21(5) requires a designated trade repository to test and audit its business continuity plans at least once a year. The expectation is that the designated trade repository would engage relevant industry participants, as necessary, in tests of its business continuity plans, including testing of back-up facilities for both the designated trade repository and its participants.

(6) Subsection 21(6) requires a designated trade repository to engage a qualified party to conduct an annual independent assessmentaudit of the internal controls referred to in paragraphs 21(3)(a) and (b) and subsections 21(4) and (5). 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. The Commission is of the view that this obligation may also 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 theThe Institute of Internal AuditAuditors. Before engaging a qualified party, the designated trade repository should notify the Commission.

(8) Subsection 21(8) requires designated trade repositories to make public all material changes to technology requirements to allow participants a reasonable period to make system modifications and test their modified systems. In determining what a reasonable period is, the Commission is of the view that the designated trade repository should consult with participants and that a reasonable period would 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) Subsection 21(9) requires designated trade repositories to make available testing facilities in advance of material changes to technology requirements to allow participants a reasonable period to test their modified systems and interfaces with the designated trade repository. In determining what a reasonable period is, the Commission is of the view that the designated trade repository should consult with participants and that a reasonable period would 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.

**Section 22 –** **Data security and confidentiality**

~~22.~~ ~~(1)~~ Subsection 22(1) provides that a designated trade repository must establish policies and procedures to ensure the safety, privacy and confidentiality of derivatives data to be reported to it under the Rule. The policies must include limitations on access to confidential trade repository data and safeguards to protect against ~~persons and companies~~entities affiliated with the designated trade repository from using trade repository data for their personal benefit or the benefit of others.

~~(2)~~ Subsection 22(2) prohibits a designated trade repository from releasing reported derivatives data, for a commercial or business purpose, that is not required to be publicly disclosed under section 39 without the express written consent of the counterparties to the ~~transaction or transactions to which the derivatives data relates~~derivative. The purpose of this provision is to ensure that users of the designated trade repository have some measure of control over their derivatives data.

~~Confirmation of data and information~~

~~23.        Subsection 23(1) requires a designated trade repository to have and follow written policies and procedures for confirming the accuracy of the derivatives data received from a reporting counterparty. A designated trade repository must confirm the accuracy of the derivatives data with each counterparty to a reported transaction provided that the non-reporting counterparty is a participant of the trade repository. Where the non-reporting counterparty is not a participant of the trade repository, there is no obligation to confirm with such non-reporting counterparty.~~

~~The purpose of the confirmation requirement in subsection 23(1) is to ensure that the reported information is agreed to by both counterparties. However, in cases where a non-reporting counterparty is not a participant of the relevant designated trade repository, the~~

**Section 22.1 – Transactions executed anonymously on a derivatives trading facility**

The purpose of section 22.1 is to ensure that the identities of counterparties to an original derivative are not disclosed to users of the designated trade repository post-execution where the transaction is executed anonymously on a derivatives trading facility and results in a cleared derivative. Only 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 transaction is protected under section 22.1. For greater certainty, section 22.1 does not apply to data provided or made available to the Commission under the Rule or pursuant to a designated trade repository's designation order.

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. 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); a "security-based swap execution facility" as defined in the Securities Exchange Act of 1934 15 U.S.C. §78c(a)(77); a "multilateral trading facility" as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament; and an "organised trading facility" as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament.

**Section 22.2 – Validation of data**

In accordance with subsection 22.2(1) and any other validation conditions set out in its designation order, a designated trade repository must validate that the derivatives data that it receives from a reporting counterparty satisfies the derivatives data elements listed in Appendix A of the Rule and the administrative technical specifications set out in the CSA Derivatives Data Technical Manual.

Subsection 22.2(2) requires a designated trade repository, as soon as technologically practicable after receiving derivatives data, to notify a reporting counterparty (or agent acting on its behalf) whether or not the derivatives data satisfies its validation procedure, and the designated trade repository will reject derivatives data that has failed to satisfy its validation procedure. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

Under subsection 22.2(3), a designated trade repository ~~would not be in a position to confirm the accuracy of the~~must accept derivatives data ~~with such counterparty. As such, under subsection 23(2) a designated trade repository will not be obligated to confirm the accuracy of the derivatives data with a counterparty that is not a participant of the designated trade repository. Additionally, similar to the reporting obligations in section 26, confirmation under subsection 23(1) can be delegated under section 26(3) to a third-party representative.~~that satisfies its validation procedure. Only derivatives data that conforms to the derivatives data elements in Appendix A of the Rule and the administrative technical specifications set out in the CSA Derivatives Data Technical Manual must be accepted.

The requirement in subsection 22.2(4) to create and maintain records of derivatives data that failed to satisfy the validation procedure applies both before and after the expiration or termination of a derivative, subject to the record retention period under section 18.

Subsection 22.2(5) requires a designated trade repository to accept corrections to errors or omissions in derivatives data if the corrected derivatives data satisfies its validation procedure. This requirement applies both before and after the expiration or termination of the derivative, subject to the record retention period under section 18. We view the term "participant" under subsection 22.2(5) to be limited to counterparties to the derivative and their agents or service providers.

### Section 23 – Verification of data

Under paragraph 26.1(b), reporting counterparties that are notional amount threshold derivatives dealers must verify that the derivatives data that they are reporting does not contain an error or omission at least once every calendar quarter, with at least two calendar months between verifications. Under paragraph 26.1(c), reporting counterparties that are recognized or exempt clearing agencies or derivatives dealers that are not notional amount threshold derivatives dealers must verify that the derivatives data that they are reporting does not contain an error or omission at least every 30 days. Subsection 23(2) requires a designated trade repository to maintain and adhere to written policies and procedures that are designed to enable such reporting counterparties to meet their obligations under paragraph 26.1(b) or (c).

A designated trade repository may satisfy its obligation under section 23 to confirmby providing the derivatives data reported for a transaction by notice to each counterparty to the transaction that is a participant of the designated trade repositoryreporting counterparty, or its delegated third-party representative, where applicable, that a report has been made naming the participant as a counterparty to a transaction, accompanied by a means of accessing a report of the derivatives data submitted. The policies and procedures of the designated trade repository may providefor open derivatives involving the reporting counterparty that ifis maintained by the designated trade repository does not receive a response from a counterparty within 48 hours,as of the time of the reporting counterparty is deemed's access to confirm the derivatives data as reported. Access provided to a third-party representative is in addition to, and not instead of, the access provided to a relevant counterparty.

### Section 24 – Outsourcing

24. Section 24 sets out requirements applicable to a designated trade repository that outsources any of its key services or systems to a service provider. Generally, a designated trade repository must establish policies and procedures to evaluate and approve these outsourcing arrangements. Such policies and procedures include assessing the suitability of potential service providers and the ability of the designated 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 designated 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 the outsourcing arrangements are with third-party service providers or affiliates of the designated trade repository. A designated trade repository that outsources its services or systems remains responsible for those services or systems and for compliance with securities legislation.

**PART 3**
**DATA REPORTING**

### Introduction

Part 3 deals withaddresses reporting obligations for transactions and includes a description of the counterparties that will be subject to the duty to report, requirements as toderivatives that involve a local counterparty, including the timingdetermination of reports and a description of the data thatwhich counterparty is required to report derivatives data, when derivatives data is required to be reported.

### Reporting counterparty

25. Section 25 outlines how the counterparty required to report, different types of derivatives data and fulfil the ongoing reporting obligations under the Rule is determinedthat are required to be reported, and other requirements regarding verification of data accuracy and reporting of errors and omissions.

### Section 25 – Reporting obligations on derivatives dealers apply irrespective of whether the derivatives dealer is a registrant.counterparty

*Introduction*

(1) Subsection 25(1) outlines a hierarchy for determining which counterparty to a transaction will bederivative is required to report the transactionderivatives data based on the counterparty to the transactionderivative that is best suited to fulfill the reporting obligation. For example, for transactions that are cleared through a recognized or exempt clearing agency, the clearing agency is best positioned to report derivatives data and is therefore required to act as reporting counterparty

~~Although there may be situations in which the reporting obligation falls on both counterparties to a transaction, it is the Commission's view that in such cases~~ the counterparties should ~~select one counterparty to fulfill~~ the reporting obligation to avoid duplicative reporting. For example, if a transaction required to be reported is between two dealers, each dealer has an obligation to report under

Under the definition of "transaction" in the Rule, each act of entering into, assigning, selling, or otherwise acquiring or disposing of a derivative, or the novation of a derivative is a separate transaction that must be reported as a unique derivative. Market participants should consider the hierarchy under subsection 25(1) separately for each derivative.

The hierarchy under subsection 25(1) does not apply to an original derivative where the transaction is executed anonymously on a derivatives trading facility and the derivative is intended to be submitted for clearing contemporaneously with execution. In these circumstances, as provided under section 36.1, the derivatives trading facility has the reporting requirement instead of the reporting counterparty under subsection 25(1). However, the hierarchy applies to all other derivatives involving a local counterparty where the transaction is executed on a derivatives trading facility and to all derivatives involving a local counterparty where the transaction is not executed on a derivatives trading facility.

Please see above under Part 1 for the Commission's views on the definition of "derivatives dealer" and the factors in determining a business purpose.

*(a) Cleared derivatives*

Under paragraph 25(1)(a), derivatives data relating to a cleared derivative is required to be reported by the recognized or exempt clearing agency. The recognized or exempt clearing 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(4). For clarity, the recognized or exempt clearing agency is not the reporting counterparty for the original derivative.

The following chart illustrates reporting responsibilities in respect of derivatives that are cleared:

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

*(b) Uncleared derivatives between derivatives dealers that are both party to the ISDA Multilateral*

Paragraphs (b) to (g) below relate to uncleared derivatives.

Under paragraph 25(1)(~~c). Similarly, if a transaction~~b), where an uncleared derivative is between two ~~local counterparties that are not~~derivatives dealers~~, both local counterparties have an obligation to report under paragraph 25(1)(f). However, because a~~of which are party to the ISDA Multilateral, the reporting counterparty under the Rule is determined in accordance with the ISDA methodology.[6] The ISDA Multilateral is a multilateral agreement administered by the International Swaps and Derivatives Association, Inc. Parties to the ISDA Multilateral agree, as between each other, to follow the ISDA methodology to determine the reporting counterparty. The ISDA methodology sets out a consistent and static logic for determining the reporting counterparty ~~may delegate its~~, which promotes efficiency in reporting ~~obligations under subsection 26(3), the Commission expects that the~~

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[6]    The terms of the ISDA Multilateral and ISDA methodology are available at www.isda.com.

~~practical outcome is that one counterparty will delegate its reporting obligation to the other (or a mutually agreed upon third party) and only one report will be filed in respect of the transaction. Therefore, although~~systems.

Derivatives dealers may contact ISDA to adhere to the ISDA Multilateral. ISDA provides all parties to the ISDA Multilateral and the Commission with any updates to the list of the parties to the ISDA Multilateral. This enables both the parties and the Commission to determine which derivatives dealer is the reporting counterparty for a derivative under paragraph 25(1)(b).

Paragraph 25(1)(b) does not apply if the parties have simply exchanged representation letters or otherwise agreed to follow the ISDA methodology, but have not both adhered to the ISDA Multilateral.

All derivatives dealers, regardless of whether they are financial entities or non-financial entities, may adhere to the ISDA Multilateral. However, paragraph 25(1)(b) only applies where both counterparties ~~to the transaction examples described above ultimately have the reporting obligation, they may institute contracts, systems and practices to agree to delegate the reporting function to one party~~that are derivatives dealers have adhered to the ISDA Multilateral in advance of the transaction and have followed the ISDA methodology in determining the reporting counterparty.

The ISDA Multilateral is not available in respect of derivatives between a dealer and non-dealer; these derivatives are always required to be reported by the dealer.

*(c) Uncleared derivatives between a derivatives dealer that is a financial entity and a derivatives dealer that is not a financial entity, where both dealers have not adhered to the ISDA Multilateral*

Under paragraph 25(1)(c), where an uncleared derivative is between a derivatives dealer that is a financial entity, and a derivatives dealer that is not a financial entity, and where only one derivatives dealer is a party to the ISDA Multilateral or neither is a party to the ISDA Multilateral, the derivatives dealer that is a financial entity has the reporting requirement.

*(d) Uncleared derivatives between derivatives dealers that are both financial entities, where both counterparties have not adhered to the ISDA Multilateral*

Under paragraph 25(1)(d), where an uncleared derivative is between two derivatives dealers that are both financial entities, and only one is a party to the ISDA Multilateral or neither is a party to the ISDA Multilateral, each derivatives dealer is the reporting counterparty under the Rule.

In this situation, the counterparties should delegate the reporting obligation to one of the counterparties or to a third-party service provider, as this would avoid duplicative reporting. The intention ~~of these provisions~~ is to facilitate ~~one~~single counterparty reporting through delegation while requiring both ~~counterparties~~dealers to have procedures or contractual arrangements in place to ensure that reporting occurs. Please see below under Subsection 26(3) for further discussion regarding delegated reporting.

~~Subsections 25(1)(b) and (e) also provide for an alternate reporting option for situations in which the reporting obligation falls on both counterparties to a transaction. For example, pursuant to subsection 25(1)(b) the reporting counterparty for a transaction involving two derivatives dealers may, subject to certain preconditions, be determined in accordance with the ISDA methodology. This option is also available for~~

*(e) Uncleared derivatives between a derivatives dealer and a non-derivatives dealer*

Under paragraph 25(1)(e), where an uncleared derivative is between a derivatives dealer and non-derivatives dealer, the counterparty that is the derivatives dealer has the reporting requirement under the Rule.

*(f) Uncleared derivatives where the parties have agreed in writing, before or at the time of the transaction, which counterparty has the reporting requirement*

Paragraph 25(1)(f) only applies where an uncleared derivative is between

- two derivatives dealers, both of which are non-financial entities (for example, two commodity dealers), and where only one is a party to the ISDA Multilateral or neither is a party to the ISDA Multilateral, or

- two non-derivatives dealers ~~pursuant to 25(1)(e). The ISDA methodology is publicly available at www.ISDA.com. It has been developed in order to facilitate one-sided~~.

In these circumstances, the counterparties may (at or before the time the transaction ~~reporting and provides a consistent method for determining the party required to act as~~occurs) enter into a written agreement to determine which of them is the reporting counterparty. ~~The non-~~To avoid duplicative reporting, counterparties in these situations are encouraged to enter into such an agreement. Under paragraph 25(1)(f), the counterparty ~~as~~that is determined ~~under the ISDA Methodology~~to be the reporting counterparty under this agreement is ~~not a~~the reporting counterparty ~~for~~under the ~~purposes of the TR~~ Rule ~~in respect of a transaction in~~.

For greater certainty, paragraph 25(1)(f) does not apply to uncleared derivatives between

- two derivatives dealers that are financial entities (determined under paragraph 25(1)(b) or (d))

- two derivatives dealers, one of which ~~the parties have chosen to use the ISDA Methodology. There is no requirement for counterparties to a transaction to use the ISDA Methodology. Further, the ISDA Methodology is not available in respect of transactions between a dealer and non-dealer; such transactions are always required to be reported by the dealer.~~ is a financial entity and the other is not (determined under paragraph 25(1)(b) or (c))

- a derivatives dealer and a non-derivatives dealer (determined under paragraph 25(1)(e))

Under subsection 25(4), a local counterparty to a derivative where the reporting counterparty is determined through such a written agreement must keep a record of the written agreement for 7 years, in a safe location and durable form, following expiration or termination of the derivative. A local counterparty has the obligation to retain this record even if it is not the reporting counterparty under the agreement.

~~(2)        Subsection 25(2) prescribes the conditions under which the ISDA Methodology can be used. Paragraphs 25(1)(b) and (e) are only available where both counterparties to the transaction have agreed in advance to the terms of the multilateral ISDA agreement which incorporates the process for determining a reporting counterparty in accordance with ISDA~~The written agreement under paragraph 25(1)(f) may take the form of a multilateral agreement;[7] alternatively, it may be a bilateral agreement between the counterparties. Use of a multilateral agreement does not alleviate a local counterparty from its obligation under subsection 25(4) to keep a record of the agreement; such a record should show that both counterparties were party to the multilateral agreement in advance of the transaction. A bilateral agreement to determine the reporting counterparty may be achieved through exchange of written representation letters by each counterparty,[8] provided both counterparties have agreed in their respective representation letter to the same reporting counterparty determination. In this situation, a local counterparty should retain a record of the representation letters of both counterparties under subsection 25(4).

~~methodology. This is done through the execution and delivery to ISDA of the ISDA Representation Letter that includes an agreement to follow the ISDA Methodology for determining the reporting counterparty. The ISDA Representation Letter is available at www.ISDA.com.~~

~~Paragraphs 25(1)(b) and (e) are only available in respect of a reportable transaction if the parties to the transaction have executed and delivered the ISDA Representation Letter to ISDA and have agreed to follow the ISDA Methodology for that transaction. In situations where both counterparties to a transaction have executed and delivered the ISDA Representation Letter but agree to report using a different method, paragraphs 25(1)(b) and (e) would not be applicable. Further, paragraphs 25(1)(b) and (e) are only available in respect of a reportable transaction where the parties to that transaction have consented to ISDA's release to the Commission of information which indicates that the parties have signed the ISDA Representation Letter.~~

Subsection 25(5) provides that a local counterparty that agrees to be the reporting counterparty for a derivative under paragraph 25(1)(f) must fulfill 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.

*(g) Each local counterparty to the uncleared derivative*

Under paragraph 25(1)(g), each local counterparty to the derivative has the reporting obligation under the Rule. In this situation, a local counterparty may delegate the reporting obligation to a third-party service provider. Please see below under Subsection 26(3) for further discussion regarding delegated reporting.

For greater certainty, paragraph 25(1)(g) applies to uncleared derivatives between two derivatives dealers that are not financial entities and that have not adhered to the ISDA Multilateral Agreement or another written agreement. In this situation, because a derivatives dealer is a local counterparty, both derivatives dealers have the reporting obligation. Paragraph 25(1)(g) also applies to derivatives between two non-derivatives dealers that have not entered into a written agreement.

**Section 26 – Duty to report**

~~26.~~ Section 26 outlines the duty to report derivatives data. For certainty, the duty to report derivatives data does not apply to contracts or instruments prescribed not to be derivatives by OSC Rule 91-506 *Derivatives: Product Determination.*

~~(1)~~ Subsection 26(1) requires that, subject to ~~sections 40, 41, 41.1, 42 and 43~~certain limited exclusions under the Rule, derivatives data for each ~~transaction~~derivative to which one or more counterparties is a local counterparty be reported to a designated trade

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[7]        For example, the ISDA 2015 Multilateral Non-Dealer Canadian Reporting Party Agreement.
[8]        For example, an exchange of the ISDA Canadian Representation Letter.

repository in accordance with the Rule. The counterparty required to report the derivatives data is the reporting counterparty as determined under section 25.

(2) Under subsection 26(2), the reporting counterparty for a transactionderivative must ensure that all reporting obligations are fulfilled. This includes ongoing requirements such as the reporting of life-cycle event data and, valuation data , collateral and margin data and position level data.

(3) Subsection 26(3) permits the delegation of all reporting obligations of a reporting counterparty. This includes reporting of initial creation data, life-cycle event data and, valuation data, collateral and margin data and position level data. For example, some or all of the reporting obligations may be delegated to either of the counterparties or to a third-party service provider. However,

A reporting delegation agreement does not alter the reporting counterparty obligation as determined under section 25. A reporting counterparty under the Rule remains responsible for ensuring that the derivatives data does not contain an error or omission and is accurate and reported within the timeframes required under the Rule. However, if Commission staff are provided with a reporting delegation agreement between the counterparties to the derivative, staff would in some situations attempt to address any reporting errors or omissions with the delegated party before addressing them with the delegating party. Counterparties should put into place contracts, systems and practices to implement delegation under subsection 26(3) before entering into a reportable derivative.

(4) With respect to subsection 26(4), prior to the reporting rules in Part 3 coming into force,in this situation market participants should contact the Commission will provide public guidance on how reports for transactions that are not accepted for reporting by any designated trade repository should bein advance to make arrangements to report the data electronically submitted to the Commission.

(5) Subsection 26(5) provides for limited substituted compliance with thisthe Rule where a transactionderivative has been reported to a designated trade repository pursuant tounder the lawsecurities legislation of a province or territory of Canada other than Ontario or under the laws of a foreign jurisdiction listed in Appendix B of the Rule, provided that the additional conditions set out in paragraphs (a) and (c) are satisfied. The transactionderivatives data reported to a designated trade repository under paragraph (b) may be provided to the Commission under paragraph (c) in the same form as required to be reported pursuant to the applicable foreign jurisdiction"s requirements for reporting transactionderivatives data.

Under Subsection 26(6), the reporting counterparty to a derivative has not fulfilled its reporting obligations under the Rule unless and until all derivatives data that it has reported satisfies the validation procedure of the designated trade repository, which may include timing, methods of reporting, and data standards in respect of the elements listed in Appendix A to the Rule and the administrative technical specifications set out in the CSA Derivatives Data Technical Manual. Under subsection 22.2(2), the trade repository is required to notify a reporting counterparty or its agent whether or not the derivatives data received by the designated trade repository satisfies its validation procedure and will reject derivatives data that does not satisfy its validation procedure.

(6) The purpose of subsection 26(626(7) is to ensure the Commission has access to all derivatives data reported to a designated trade repository for a particular transactionderivative (from the initial submission to the designated trade repository through all life-cycle events to termination or maturityexpiration) from one designated trade repository. It is not intended to restrict counterparties" ability to report to multipledifferent derivatives to different trade repositories or from choosing to report derivatives data to a new designated trade repository. Should a reporting counterparty begin reporting its data to a new designated trade repository, all derivatives data relevant to open transactions need to be transferred to the newchanging the designated trade repository to which derivatives data relating to a derivative is reported (see below under section 26.4). Where the entity to which the transaction was originally reported is no longer a designated trade repository, all derivatives data relevant to that transactionderivative was originally reported is no longer a designated trade repository, all derivatives data relevant to that derivative should be reported to another designated trade repository as otherwise required by the Rule.

We expect a recognized or exempt clearing agency to report all derivatives data in respect of a cleared derivative to the designated trade repository to which derivatives data was reported in respect of the original derivative, unless the clearing agency obtains the consent of the local counterparties to the original derivative or unless a local counterparty to the cleared derivative has specified a different designated trade repository under subsection 26(9).

For a bilateral transaction that is assumed by a clearing agency (novation), the designated trade repository to which all derivatives data for the assumed transactions must be reported is the designated trade repository holding the derivatives data reported in respect of the original bilateral transaction.

**Section 26.1 – Verification of data**

Under paragraph 26.1(a), the reporting counterparty in respect of a derivative is responsible for ensuring that reported derivatives data does not contain an error or omission. To facilitate this, subsection 38(1) requires designated trade repositories to provide counterparties with timely access to data. For greater certainty, paragraph 26.1(a) applies both to open derivatives and derivatives that have expired or terminated (unless the record-keeping requirements under section 36 have expired at the time that the error or omission is discovered).

A reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency has the additional requirement under paragraph 26.1(c) to verify at least every 30 days that the reported derivatives data does not contain an error or omission. In the case of a notional amount threshold derivatives dealer, verification must occur under paragraph 26.1(b) at least every calendar quarter, but there must be at least two calendar months between verifications. To verify data, a reporting counterparty must follow the rules, policies and procedures of the designated trade repository (established under section 23) to compare all derivatives data for each derivative for which it is the reporting counterparty with all derivatives data contained in its internal books and records to ensure that there are no errors or omissions. Paragraphs 26.1(b) and (c) do not apply to derivatives that have expired or terminated. Reporting counterparties should implement verification in a manner that is reasonably designed to provide an effective verification that the data does not contain an error or omission, for example, by comparing data in the designated trade repository against data in the reporting counterparty's source systems.

Similar to the reporting obligations under section 26, the obligations under section 26.1 can also be delegated under subsection 26(3) to a third party.

Please see above under section 18 for the Commission's views on the term "error or omission".

**Section 26.2 – Derivatives reported in error**

~~(7)        The Commission interprets the requirement in subsection 26(7) to report errors or omissions in derivatives data "~~Section 26.2 addresses situations where a reporting counterparty erroneously reports a derivative, for example, where the transaction in respect of a derivative never occurred, or where the report was a duplicate. In these situations, the reporting counterparty must report the error to the designated trade repository as soon as ~~technologically~~ practicable~~"~~ after ~~it is discovered, to mean upon~~ discovery of the error and in any case no later than the end of the business day following the day on which the error ~~or omission~~ is discovered. This requirement is satisfied by reporting an "error" action type. Section 26.2 does not address other errors or omissions, such as errors in particular data elements. This requirement applies both to open and expired or terminated derivatives, subject to the record retention period under section 36.

**Section 26.3 – Notification of errors and omissions with respect to derivatives data**

*Introduction*

For purposes of this section, we consider an error or omission to be any error or omission including, for example, derivatives that were not reported, reports relating to transactions that never occurred, derivatives for which there are duplicate reports, and derivatives that were reported with missing or erroneous data.

*Reporting of errors and omissions by the non-reporting counterparty*

~~(8)~~ Under subsection ~~26(8~~26.3(1), 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 designated trade repository, such local counterparty has an obligation to report the error or omission to the reporting counterparty. ~~Once~~ as soon as practicable after discovery of the error or omission ~~is reported to~~and in any case no later than the end of the business day following the day on which the error or omission is discovered.

*Notifying the Commission of significant errors or omissions*

Under subsection 26.3(2), a reporting counterparty must notify the Commission of a significant error or omission that has occurred as soon as practicable after discovery of the error or omission. We consider a significant error or omission to be an error or omission that, due to its scope, type or duration, or due to other circumstances, may impair the ability of the Commission to fulfill its mandate. These factors operate independently of each other and the presence of any one factor may impact the ability of the Commission to fulfill its mandate.

- *Scope* – This factor refers to the number of derivatives in respect of which an error or omission has occurred. We generally consider the scope to be significant if it affects, at any time while the error or omission persists, more than 10% of the reporting counterparty,'s derivatives, for which it is the reporting counterparty ~~then has an obligation under subsection 26(7) to report~~, and that are required to be reported under the Rule. This factor applies to errors in reported derivatives data and unreported derivatives.

    *Exception for this factor:*

    o  If the error relates to non-reporting, we only consider this factor significant if reporting is delayed beyond 24 hours after the reporting deadline, provided none of the other factors are present.

- *Type* – This factor refers to the nature of the error or omission. We generally consider the type to be significant if it is related to any of the following and persists for longer than 7 business days:

    o  Counterparty 1 (Data Element Number 1)

- o        Counterparty 2 (Data Element Number 2)

- o        Jurisdiction of Counterparty 1 (Data Element Number 10)

- o        Jurisdiction of Counterparty 2 (Data Element Number 11)

- o        Notional amount (Data Element Number 26)

- o        Notional currency (Data Element Number 27)

- o        Notional quantity (Data Element 32)

- o        Price (Data Element Number 46)

- o        Valuation amount (Data Element Number 101)

- o        Valuation currency (Data Element Number 102)

- o        Data Elements Related to Collateral and Margin (Data Element Numbers 79-94)

- o        Unique Product Identifier (Data Element Number 117)

- **_Duration_** – This factor refers to the length of time an error or omission ~~to the designated trade repository or to the Commission in accordance with subsection 26(6). The Commission interprets the requirement in subsection 26(8) to notify the reporting counterparty of errors or omissions in derivatives data to mean upon discovery~~ and in any case no ~~later than the end of the business day following the day on~~has persisted. We would generally consider the duration to be significant if it is longer than 3 months. This time period refers to the total period during which the error or omission is outstanding, regardless of when it was discovered.

- **_Other Circumstances_** – This factor refers to an error or omission in respect of a derivative that involves

  - o        a counterparty that was, at the time of the error or omission, in default under the terms of the derivative, or

  - o        a counterparty or underlying asset that was, at the time of the error or omission, determined to be in a credit event under the terms of the derivative.

        _Exception for this factor:_

  - o        If the error or omission occurred more than three years before it is discovered, we do not consider it significant, provided none of the other factors are present.

The requirement under subsection 26.3(2) applies both to open and expired or terminated transactions, subject to the record retention period under section 36. It also applies even if the reporting counterparty has already corrected the error before the Commission has been notified.

If errors or omissions are reasonably related and were discovered at approximately the same time, the reporting counterparty may provide a single notification in respect of all such errors or omissions.

The reporting counterparty should describe 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 including dates the remediation will occur. For errors that involve derivatives that were required to be reported under the rules of two or more jurisdictions, reporting counterparties are expected to notify each relevant regulatory authority, or may request that a regulatory authority provide relevant details and the reporting counterparty's contact information to the other relevant securities regulatory authorities.

The timeframe under subsection 26.3(2) refers to "as soon as practicable after discovery". With respect to this timeframe:

- We recognize that, at the time an error or omission is discovered, the reporting counterparty may not be in a position to determine whether it is significant. In this situation, we expect the reporting counterparty to diligently and expeditiously determine whether the error or omission meets any of the above factors and notify us as soon as practicable after discovery of the error or omission meeting any of the above factors.

- We recognize that a reporting counterparty may have determined that an error or omission is significant, but it may not yet have a complete understanding of the error or omission. For example, it may have determined that an error is significant because it impacts the notional data element for certain derivatives, but it may still be in the process of researching the precise list of impacted derivatives. In this situation, we would expect the

reporting counterparty to advise us with the information available as soon as practicable after discovery of the significant error or omission and be kept updated as the reporting counterparty diligently assesses the full scope of the breach and develops a remediation plan.

Under the Rule, a reporting counterparty is required to report data that does not contain an error or omission. We expect reporting counterparties to correct all errors and omissions relating to derivatives data that they reported, or failed to report, and thereby comply with the reporting requirements, as soon as possible. This applies both to open and expired or terminated derivatives, subject to the record retention period under section 36.

**Section 26.4 – Transferring a derivative to a different designated trade repository**

Should a reporting counterparty wish to report derivatives data relating to a derivative to a different designated trade repository, it must follow the process set out in this section.

**Section 28 – Legal entity identifiers**

28. (1) Subsection 28(1) requiresis intended to ensure that a designated trade repository, a reporting counterparty, and a derivatives trading facility that has the reporting requirement under section 36.1 identify all counterparties to a transactionderivative by a legal entity identifier. It is envisioned that this identifier be an LEI under the Global LEI System. The Global LEI System is a G20 endorsed initiative[5] that will uniquely identifyidentifies parties to transactionsderivatives. It is currently being designed and implemented under the direction of the LEI ROC, a governance body endorsed by the G20.

(2) The ""Global Legal Entity Identifier System"" referred to in subsection 28(2) means the G20 endorsed system that will serveserves as a public-good utility responsible for overseeing the issuance of legal entity identifiersLEIs globally to counterparties who enter into transactions.

(3)        If the Global LEI System is not available at the time counterparties are required to report their LEI under the Rule, they must use a substitute legal entity identifier. The substitute legal entity identifier must be in accordance with the standards establishedderivatives. LEIs can only be obtained from a Local Operating Unit (LOU) endorsed by the LEI ROC.[9] for pre-LEI identifiers. At the time the Global LEI System is operational; counterparties must cease using their substitute LEI and commence reporting their LEI. The substitute LEI and LEI could be identical.

(4) Some counterparties to a reportable transactionderivative are not eligible to receive an LEI. In such cases, the reporting counterparty must use an alternate identifier must be used to identify each counterparty that is ineligible for an LEI when reporting derivatives data to a designated trade repository. . The alternate identifier must be unique for each such counterparty and the same alternate identifier must be used in respect of all derivatives involving that counterparty.

An individual is not required to obtain an LEI and the reporting counterparty must use an. An alternate identifier must be used to identify each counterparty that is an individual when reporting derivatives data to a designated trade repository.

28.1

**Section 28.1 – Maintenance and renewal of legal entity identifiers**

Under Section 28.1 requires that each. a local counterparty, (other than an individual and those not eligible to receive an LEI,) that is party to a transactionderivative that is required to be reported to a designated trade repository, must obtain, maintain and renew an LEI, regardless of whether the local counterparty is the reporting counterparty. For greater certainty, this obligation applies to a derivatives dealer in Ontario under paragraph (b) of the definition of "local counterparty", and the exclusion under section 41.2 is not available in respect of this requirement.

This requirement 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 Rule 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.

Maintenance of an LEI means ensuring that the reference data associated with the LEI assigned to the local counterparty is updated with all relevant and accurate information in a timely manner. Renewal of an LEI means providing the associated Local Operating Unit with acknowledgement that the reference data associated with the LEI assigned to the local counterparty is accurate.

**Unique transaction identifier**

29.        A unique transaction identifier will be assigned by the designated trade repository to each transaction which has been submitted to it. The designated trade repository may utilize its own methodology or incorporate a previously assigned

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[5]        See http://www.financialstabilityboard.org/policy area/lei/ for more information.
[9]        The list of ROC-endorsed LOUs and their contact information is available at https://www.gleif.org or https://www.leiroc.org

~~identifier that has been assigned by, for example, a clearing agency, trading platform, or third-party service provider. However, the designated trade repository must ensure that no other transaction shares the same identifier.~~

~~A transaction in this context means a transaction from the perspective of all counterparties to the transaction. For example, both counterparties to a single swap transaction would identify the transaction by the same single identifier. For a bilateral transaction that is novated to a clearing agency, the reporting of the novated transactions should reference the unique transaction identifier of the original bilateral transaction.~~

## ~~Unique product identifier~~

The Rule 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.

~~30.        Section 30 requires that~~ a reporting counterparty ~~identify each transaction that is subject to the reporting obligation under the Rule by means of a unique product identifier. There is currently a system of product taxonomy that may be used for this purpose.[6] To the extent that a unique product identifier is not available for a particular transaction type, a reporting counterparty would be required to create one using an alternative methodology.~~**Section 29 – Unique transaction identifiers**

## ~~Creation data~~

### *Introduction*

Subsection 29(1) is intended to ensure that a designated trade repository, a reporting counterparty, and a derivatives trading facility that has the reporting requirement under section 36.1 identify each derivative, and each position under section 33.1, by means of a single UTI, the form of which is set out in the CSA Derivatives Data Technical Manual (Data Element Number 16).

Subsection 29(2) outlines a hierarchy for determining which person or company has the obligation to assign a UTI for a derivative that is required to be reported. Further to the February 2017 publication of *Technical Guidance on the Harmonisation of the Unique Transaction Identifier* by the CPMI-IOSCO working group for the harmonization of key OTC derivatives data elements, section 29 intends to achieve a globally common UTI generator outcome, while generally aligning with the framework of the Rule.

### *Allocated derivatives*

Where an agent facilitates and executes a transaction on behalf of several principals, and subsequently allocates a portion of the derivative among these principals, each derivative between a principal and its counterparty is a separate derivative and therefore requires a separate UTI. For example, if a fund manager, acting as agent, executes a transaction with a counterparty on behalf of several of the funds that it manages, each allocated derivative between a fund and its counterparty requires a separate UTI.

### *Earlier UTI generator*

Paragraph 29(2)(a) provides that where a derivative is required to be reported under the securities legislation of a jurisdiction of Canada other than Ontario, or under the laws of a foreign jurisdiction, under an earlier reporting deadline, the person or company required to assign the UTI under the laws of that other jurisdiction or foreign jurisdiction must assign the UTI. This reflects the intention that a derivative should be assigned the same UTI for the purposes of all global trade reporting requirements.

### *Cleared derivatives*

Under paragraph 29(2)(b), where derivatives are cleared through a recognized or exempt clearing agency, the clearing agency must assign the UTI. For clarity, the clearing agency does not assign the UTI in respect of an original derivative that is intended to be cleared, to which it is not a counterparty.

### *Transactions executed on a derivatives trading facility*

A counterparty must not assign another UTI to a derivative, in respect of a transaction that is executed on a derivatives trading facility, where that derivatives trading facility (whether or not it has the reporting requirement under section 36.1) has already assigned a UTI to the derivative. This is intended to ensure that a derivative is identified by means of only one UTI. Please see above under section 22.1 for the Commission's views on the term "derivatives trading facility".

### *Last resort determination*

Paragraph 29(2)(d) provides that if none of the other fallbacks apply, the reporting counterparty must assign the UTI. This paragraph includes a "last resort" determination in the event that there are two reporting counterparties and none of the other paragraphs under the hierarchy apply. In this event, the counterparty that assigns the UTI is determined by a reverse LEI sorting

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[6]     ~~See http://www2.isda.org/identifiers-and-otc-taxonomies/ for~~ more information.

of the LEIs of the counterparties. Therefore, the counterparty whose LEI with the characters reversed would appear first if the reversed LEIs of the counterparties were sorted in alphanumeric (ASCII) order, where digits are sorted before letters, and the number "0" is sorted before the number "1", as in the following examples:

| | **Example 1** | **Example 2** |
|---|---|---|
| LEI of Counterparty 1 | 1111ABCDEABCDEABC123 | ABCDEABCDEABCDE12345 |
| LEI of Counterparty 2 | 1111AAAAABBBBBCCC23 | ABCDEABCDEAAAAA12344 |
| Characters reversed for the LEI of Counterparty 1 | 321CBAEDCBAEDCBA1111 | 54321EDCBAEDCBAEDCBA |
| Characters reversed for the LEI of Counterparty 2 | 32CCCBBBBBAAAAA1111 | 44321AAAAAEDCBAEDCBA |
| First appearing after sorting on a character by character basis in ASCII order | 321CBAEDCBAEDCBA1111 because "1" (digit) comes before "C" (letter) | 44321AAAAAEDCBAEDCBA because "4" comes before "5" |
| Entity that assigns the UTI under paragraph 29(2)(d) | Counterparty 1 | Counterparty 2 |

*Agreement*

Under subsection 29(3), if the counterparties to the derivative have agreed in writing that one of them will be the person or company responsible for generating the UTI for the derivative, the counterparty that is responsible under that agreement must assign the UTI instead of the reporting counterparty. This does not apply if paragraphs 29(2)(a), (b) or (c) apply.

*UTI generation by a designated trade repository*

Paragraph 29(4) applies to a person or company that is either (a) a notional amount threshold derivatives dealer or (b) not a recognized or exempt clearing agency, derivatives trading facility or derivatives dealer. Instead of assigning a UTI as required under subsection 29(2), these entities may, at their option, instead request that a designated trade repository assign the UTI. In this situation, we expect that the designated trade repository may need the person or company making this request to inform the designated trade repository whether the derivative is intended to be cleared and, if so, the recognized or exempt clearing agency. This is because this information must be provided by the designated trade repository to the clearing agency under paragraph 29(9)(b). We expect the person or company to provide this information if required, and that the designated trade repository will establish a process for these participants to provide this request.

*Timeframe*

31. ~~Subsection 31(2) requires that reporting of creation data be made in real time, 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 ~~"technological"~~"technologically practicable" ~~"~~ with respect to assigning and providing the UTI, the Commission will take into account the prevalence ~~of~~, implementation and use of technology by comparable ~~counterparties~~persons or companies located in Canada and in comparable foreign jurisdictions. The Commission may also conduct independent reviews to determine the state of ~~reporting~~ technology. In particular, the Commission notes that the timing for reporting obligations are predicated on UTIs being assigned and provided in an expedient manner.

(3) ~~Subsection 31(3) 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 transactions would, at least in the near term, likely not be as well situated to achieve real-time reporting. Further, for certain post-transaction operations, such as trade compressions involving numerous transactions, real time 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**~~

*Provision of UTI to others*

32. ~~The Commission notes that, in accordance with subsection 26(6), all reported derivatives data relating to a particular transaction must be reported~~Subsections 29(7), (8) and (9) address requirements to provide the UTI to others that may be required to report it. If the person or company responsible for assigning the UTI is the reporting counterparty, it must also report the UTI to the ~~same~~ designated trade repository ~~or to~~as part of the ~~Commission for transactions for which~~ derivatives data ~~was reported to the Commission in accordance with subsection 26(4).~~

~~(1)        Life-cycle event data~~that it ~~is~~ ~~not~~ required to ~~be reported in real time 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~~report under the Rule (Data Element Number 16 in Appendix A to the Rule).

**~~Valuation data~~**

*~~Delegation~~*

~~33.        Valuation data with respect to a transaction that is subject to the reporting obligations under the Rule is required to be reported by the reporting counterparty. For both cleared and uncleared transactions, counterparties may, as described in subsection 26(3), delegate the reporting of valuation data to a third party, but such counterparties remain~~ ~~ultimately responsible for ensuring~~ ~~the timely and accurate reporting of this data.~~ Similar to the reporting obligations in section 26, the requirements to assign and provide a UTI under section 29 can be delegated to a third party, but the person or company responsible for assigning and providing the UTI remains ultimately responsible for ensuring compliance with section 29.

**Section 30 – Unique product identifiers**

Section 30 is intended to ensure that a designated trade repository, a reporting counterparty, and a derivatives trading facility that has the reporting requirement under section 36.1 identify each type of derivative by means of a single UPI. The UPI must be obtained from the Derivatives Service Bureau.

**Section 31 – Creation data**

For qualified reporting counterparties, section 31 requires that reporting of creation data be made in real time. We interpret "real time" as immediately after execution of the transaction. If it is not technologically practicable to report creation data in real time, it must be reported as soon as technologically practicable. In all cases, the outside limit for reporting is the end of the business day following execution of the transaction. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The Commission may also conduct independent reviews to determine the state of technology.

We are of the view that it is not technologically practicable for a reporting counterparty to report creation data in respect of a derivative entered into by an agent of a counterparty if the transaction is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting, until the reporting counterparty receives and, as soon as technologically practicable, processes this allocation from the agent. We expect that an agent will inform the reporting counterparty of the identities of the reporting counterparty's counterparties resulting from the allocation as soon as technologically practicable after execution. For example, if a fund manager executes a transaction on behalf of several of the funds that it manages, but has not allocated the derivative among these funds, it would not be technologically practicable for the reporting counterparty to report each derivative between itself and each allocated fund until it receives and, as soon as technologically practicable, processes the allocation. However, in all cases the outside limit for reporting by qualified reporting counterparties is the end of the business day following execution of the transaction.

Subsection 31(5) requires non-qualified reporting counterparties to report creation data no later than the end of the second business day following execution of the transaction.

**Section 32 – Lifecycle event data**

For qualified reporting counterparties, lifecycle event data is not required to be reported in real time 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. If it is not technologically practicable to report lifecycle event data by the end of the business day on which the lifecycle event occurs, it must be reported by the end of the business day following the day on which the lifecycle event occurs. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The Commission may also conduct independent reviews to determine the state of technology.

Subsection 32(3) requires non-qualified reporting counterparties to report lifecycle event data no later than the end of the second business day on which the lifecycle event occurs. This report may include multiple lifecycle events that occurred on that day.

The Commission notes that, in accordance with subsection 26(6), all reported derivatives data relating to a particular ~~transaction~~derivative must be reported to the same designated trade repository or to the Commission for ~~transactions~~derivatives for which derivatives data was reported to the Commission in accordance with subsection 26(4).

~~(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~~**

A recognized or exempt clearing agency is required to report the termination of the original derivative in respect of a cleared derivative under subsection 32(4). The termination report must be made to the same designated trade repository to which the original derivative was reported by the end of the business day following the day on which the original derivative is terminated. We stress that the reporting counterparty of the original derivative is required to report that derivative accurately and must correct any errors or omissions in respect of that original derivative. Reporting counterparties of the original derivative and recognized or exempt clearing agencies should ensure accurate data reporting so that original derivatives that have cleared can be reported as terminated.

**Section 33 – Valuation data and collateral and margin data**

Under subsection 33(1), a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency must report valuation data and collateral and margin data with respect to a derivative that is subject to the reporting obligations under the Rule each business day until the derivative is terminated or expires. The Commission notes that, in accordance with subsection 26(7), all reported derivatives data relating to a particular derivative must be reported to the same designated trade repository.

Subsection 33(2) requires a reporting counterparty that is reporting position level data for certain derivatives under section 33.1 to calculate and report valuation data and collateral and margin data on the net amount of all purchases and sales reported as position level data for such derivatives.

~~34.      Section 34 outlines reporting obligations in relation to transactions that were entered into prior to the commencement of the reporting obligations. Where the reporting counterparty is a derivatives dealer or a recognized or exempt clearing agency, subsection 34(1) requires that pre-existing transactions that were entered into before October 31, 2014 and that will not expire or terminate on or before April 30, 2015 to be reported to a designated trade repository no later than April 30, 2015. Similarly, where the reporting counterparty is neither a derivatives dealer nor a recognized or exempt clearing agency, subsection 34(1.1) requires that pre-existing transactions that were entered into before June 30, 2015 and that will not expire or terminate on or before December 31, 2015 to be reported to a designated trade repository no later than December 31, 2015. In addition, only the data indicated in the column entitled "Required for Pre-existing Transactions" in Appendix A will be required to be reported for pre-existing transactions.~~**Section 33.1 – Position level data**

~~Transactions that are entered into before October 31, 2014 and that expire or terminate on or before April 30, 2015 will not be subject to the reporting obligation, if the reporting counterparty to the transaction is a derivatives dealer or a recognized or exempt clearing agency. Similarly, transactions for which the reporting counterparty is neither a derivatives dealer nor a recognized or exempt clearing agency will not be subject to the reporting obligation if they are entered into before June 30, 2015 but will expire or terminate on or before December 31, 2015. These transactions are exempted from the reporting obligation in the Rule, to relieve some of the reporting burden for counterparties and because they would provide marginal utility to the Commission due to their imminent termination or expiry.~~

~~The derivatives data required to be reported for pre-existing transactions~~

As an alternative to reporting lifecycle event data in relation to each derivative, a reporting counterparty may, at its option, report aggregated position level data. Likewise, as an alternative to reporting valuation data and collateral and margin data in relation to each derivative, a reporting counterparty that is a derivatives dealer or a recognized or exempt clearing agency may, at its option, report aggregated position level data. These options are only available in respect of derivatives that meet the criteria under section 33.1.

Section 33.1 allows for position level reporting in two cases:

- derivatives that are commonly referred to as "contracts for difference", where each derivative included in the reported position is fungible with all other derivatives in the reported position and has no fixed expiration date;

- derivatives for which the only underlying interest is a commodity other than cash or currency, where each derivative included in the reported position is fungible with all other derivatives in the reported position.

The Rule does not apply to a commodity derivative that is an excluded derivative under paragraph 2(1)(d) of OSC Rule 91-*506 Derivatives: Product Determination*. An example of a commodity derivative to which section 33.1 could apply is a fungible derivative in relation to a physical commodity that allows for cash settlement in place of delivery. We take the position that commodities include goods such as agricultural products, forest products, products of the sea, minerals, metals, hydrocarbon fuel, precious stones or other gems, electricity, oil and natural gas (and by-products, and associated refined products, thereof), and water. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this provision will not apply to financial commodities such as currencies, interest rates, securities and indexes, as well as crypto assets that would be considered to be financial commodities.

We view the term "fungible" in this section to refer to derivatives that have certain contract specifications that are identical and replaceable with one another or can be bought or sold to offset a prior derivative having these identical contract specifications. The contract specifications that we expect to be identical are the identity of the counterparties, the maturity date, the underlying

asset, and the delivery location. However, we do not expect other contract specifications to be identical, including the execution date, notional amount, price or notional quantity. Derivatives within each reported position must be fungible with all other derivatives in the same reported position.

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 and, if applicable, valuation data and collateral and margin data under section 33, in respect of derivatives that do not.

Contracts for difference and commodity derivatives may not be reported in the same position.

If a reporting counterparty chooses not to report position level data, it must instead report lifecycle events under section 32 and, if applicable, valuation data and collateral and margin data under subsection 33(1), in relation to each derivative.

A reporting counterparty that is not a derivatives dealer or recognized or exempt clearing agency that opts to report position level data is only required to report lifecycle event data as position level data, and is not required to report valuation data, collateral and margin data.

Creation data cannot be reported as an aggregated position under section 33.1. Reporting counterparties must report creation data separately for each derivative.

The CSA Derivatives Data Technical Manual provides technical specifications on reporting position level data.

**Section 36 – Records of data reported**

A reporting counterparty is a market participant under securities legislation and therefore subject to the record-keeping requirements under securities legislation. The record-keeping requirements under section 36 are in addition to the requirements under securities legislation.

A reporting counterparty must keep records relating to a derivative that is required to be reported under this Rule, including transaction records, for 7 years after the expiration or termination of a derivative. 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 on-going 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.

A correction to derivatives data, whether before or after expiration or termination of the derivative, does not extend or reduce the maintenance period under section 36 unless the correction relates to the date of expiration or termination of the derivative. For example, if a derivative expired on December 31, 2020 and the notional amount of the derivative was subsequently corrected on December 31, 2021, the correction would not impact the record maintenance period. However, if the correction was to the expiration date, such that the derivative actually expired on December 31, 2019, then the record maintenance period should reflect the corrected expiration date.

**Section 36.1 – Derivatives trading facility**

Under subsection 36.1(2), where a transaction is executed anonymously on a derivatives trading facility and, at the time of execution, is intended to be cleared, the reporting hierarchy under section 25 does not apply with respect to the derivative. Instead, under subsection 36.1(3), certain provisions in the Rule that refer to "reporting counterparty" and "qualified reporting counterparty" must be read as referring to "derivatives trading facility". These provisions are summarized in the following table:

| Provision | Summary |
|-----------|---------|
| 22.2(2) | A designated trade repository must, as soon as technologically practicable after receiving the derivatives data, notify a derivatives trading facility (including, for greater certainty, an agent acting on its behalf) whether or not the derivatives data received by the designated trade repository from the derivatives trading facility, or from a party to whom a derivatives trading facility has delegated its reporting obligation under the Rule, satisfies the validation procedure of the designated trade repository. |
| 26(1) | A derivatives trading facility must report, or cause to be reported, the data required to be reported under Part 3 to a designated trade repository; however, this only applies to creation data. |
| 26(2) | A derivatives trading facility must ensure that all reporting obligations in respect of the derivative have been fulfilled. |

| 26(3) | The derivatives trading facility may delegate reporting obligations under the Rule, but remains responsible for ensuring the reporting of derivatives data required by the Rule. |
|---|---|
| 26(4) | A derivatives trading facility must electronically report the data required to be reported by Part 3 to the Commission if no designated trade repository accepts the data required to be reported by Part 3. |
| 26(6) | A derivatives trading facility must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the designated trade repository to which the derivative is reported. |
| 26(7) | A derivatives trading facility must ensure that all reported derivatives data relating to a derivative is reported to the same designated trade repository or, if reported to the Commission under s. 26(4), to the Commission. |
| 26.1(a) | A derivatives trading facility must ensure that all reported derivatives data does not contain an error or omission. |
| 26.2 | If a derivatives trading facility reports a derivative in error, it must report the error to the designated trade repository or, if the derivatives data was reported to the Commission under subsection 26(4), to the Commission, as soon as practicable after discovery of the error, and in no event later than the end of the business day following the day of discovery of the error. |
| 26.3(1) | Where a derivatives trading facility has the reporting requirement, a local counterparty must notify the derivatives trading facility of an error or omission with respect to derivatives data relating to a derivative to which it is a counterparty as soon as practicable after discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission. |
| 26.3(2) | A derivatives trading facility must notify the Commission of a significant error or omission as soon as practicable after discovery of the error or omission. |
| 26.4 | A derivatives trading facility may change the designated trade repository to which derivatives data relating to a derivative is reported by following the procedures set out in this section (although in practice we do not expect that a derivatives trading facility would use these procedures, given that the facility is only required to report creation data for original derivatives that should be terminated once they are cleared). |
| 27 | A derivatives trading facility must include the following in every report required by Part 3: (a) the LEI of each counterparty to the derivative as set out in section 28, (b) the UTI for the derivative as set out in section 29, and (c) the UPI for the type of derivative as set out in section 30. |
| 28(1) | In all recordkeeping and reporting that is required under the Rule, a derivatives trading facility must identify each counterparty to a derivative by means of a single LEI. |
| 28(4) | If a counterparty to a derivative is an individual or is not eligible to receive a LEI as determined by the Global Legal Entity Identifier System, a derivatives trading facility must identify such a counterparty with a single unique alternate identifier. |
| 29(1) | In all recordkeeping and reporting that is required under the Rule, a derivatives trading facility must identify each derivative by means of a single UTI. |
| 29(7) | A derivatives trading facility is required to provide the UTI that it has assigned, as set out in this subsection. |
| 30(2) | In all recordkeeping and reporting that is required under the Rule, a derivatives trading facility must identify the type of each derivative by means of a single UPI. |
| 31(1) 31(2) 31(3) | Upon execution of a transaction relating to a derivative that is required to be reported under the Rule, a derivatives trading facility must report the creation data relating to that derivative to a designated trade repository in real time. If it is not technologically practicable to report creation data in real time, the derivatives trading facility 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. |
| 35 | Where a designated trade repository ceases operations or stops accepting derivatives data for a certain asset class of derivatives, the derivatives trading facility may fulfill its reporting obligations under the Rule by reporting the derivatives data to another designated trade repository, or the Commission if there is not an available designated trade repository, within a reasonable period of time. |
| 36 | A derivatives trading facility must keep records relating to a derivative for which it has the reporting requirement, including transaction records, for 7 years after the date on which the derivative expires or terminates. It must keep these records in a safe location and in a durable form. |

| 37(3) | A derivatives trading facility must use its best efforts to provide the Commission with access to all derivatives data that it is required to report pursuant to the Rule, including instructing a trade repository to provide the Commission with access to such data. |
|---|---|
| 41 | A derivatives trading facility is not required to report derivatives data relating to a derivative if it is entered into between His Majesty in right of Ontario or the Ontario Financing Authority when acting as agent for His Majesty in right of Ontario, and an Ontario crown corporation or crown agency that forms part of a consolidated entity with His Majesty in right of Ontario for accounting purposes. |
| 41.2 | A derivatives trading facility 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". This exclusion is not available in respect of derivatives data relating to a derivative involving an individual who is a resident of Ontario. |

Please see above under section 22.1 for the Commission's views on the term "derivatives trading facility".

This section is only intended to apply to original derivatives (sometimes referred to as "*alpha*" transactions) and to exclude derivatives that have cleared, and for which the recognized or exempt clearing agency is the reporting counterparty. The chart above under section 25 illustrates the distinction between original derivatives and cleared derivatives.

Subsection 36.1(2) applies only where it is not possible for a counterparty to establish the identity of the other counterparty prior to execution of a transaction.

Subsection 36.1(4) provides for certain exceptions where an anonymous derivative is intended to be cleared. We expect that paragraph 36.1(4)(a) would apply to, for example, a fund manager that is allocating a derivative among funds that it manages.

Subsection 36.1(5) provides for a grace period to enable derivatives trading facilities to determine whether their participants, and their customers, are a local counterparty under paragraph (c) of the definition of "local counterparty" under Canadian trade reporting rules. The grace period only applies if the derivatives trading facility makes diligent efforts on a reasonably frequent basis to determine this.

Because a derivatives trading facility is not the reporting counterparty 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~~25, but rather may have certain requirements of a reporting counterparty ~~has reported pre-existing transaction~~under section 36.1, a derivatives ~~data required by the CFTC rule, this would meet the derivatives data reporting~~trading facility is not a fee payer in respect of a derivatives participation fee under OSC Rule 13-502 *Fees* as a result of the requirements under section ~~34. This interpretation applies only to pre-existing transactions~~36.1.

## PART 4
## DATA DISSEMINATION AND ACCESS TO DATA

**Introduction**

Part 4 includes obligations on designated trade repositories to make data available to the Commission, counterparties and the public.

**Section 37 –** Data available to regulators

~~37. (1) Subsection 37(1) requires~~ ~~designated trade repositories to, at no cost to the Commission: (a) provide to the Commission continuous and timely electronic access to derivatives data; (b) promptly fulfill data requests from the Commission; (c) provide aggregate derivatives data; and (d) disclose how data has been aggregated. Electronic access~~ ~~includes the ability of the Commission to access, download, or receive a direct real-time feed of derivatives data maintained by the designated trade repository.~~

The derivatives data covered by this subsection ~~are~~is data that is necessary to carry out the Commission's mandate ~~to protect against unfair, improper or fraudulent practices, to foster fair, efficient and competitive capital markets, to foster capital formation, to promote confidence in the capital markets, and to address systemic risk~~. This includes derivatives data with respect to any ~~transaction or transactions~~derivative that may impact Ontario"s capital markets.

~~Transactions~~Derivatives that reference an underlying asset or class of assets with a nexus to Ontario or Canada can impact Ontario"s capital markets even if the counterparties to the ~~transaction~~derivative are not local counterparties. Therefore, the Commission has a regulatory interest in ~~transactions~~derivatives involving such underlying interests even if such data is not submitted pursuant to the reporting obligations in the Rule, but is held by a designated trade repository.

Electronic access under paragraph 37(1)(a) includes the ability of the Commission to access, download, or receive a direct real-time feed of derivatives data maintained by the designated trade repository.

When a participant corrects an error or omission in derivatives data, the Commission does not expect designated trade repositories to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, should reflect the correction, if applicable. Similarly, the Commission expects the data that it accesses through its electronic access to be updated to reflect any corrections as soon as technologically practicable after the designated trade repository recorded the correction. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

(2) Subsection 37(2) requires a designated trade repository to conform to internationally accepted regulatory access standards applicable to trade repositories. Trade repository regulatory access standards have been developed by ~~CPSS~~CPMI and IOSCO. It is expected that all designated trade repositories will comply with the access recommendations in ~~CPSS~~CPMI-IOSCO~~"~~'s final report.[7]

(3) The Commission interprets the requirement under subsection 37(3) for a reporting counterparty to use best efforts to provide the Commission with access to derivatives data to mean, at a minimum, instructing the designated trade repository to release ~~derivative~~derivatives data to the Commission.

**~~Data available to counterparties~~**

~~38.~~ **Section 38** ~~is~~**– Data available to participants**

Subsections 38(1) and (2) are 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 ~~transaction~~derivative(s) in a timely manner and that designated trade repositories have appropriate authorization procedures in place to enable such access. The Commission is of the view that where a counterparty has provided consent to a trade repository to grant access to data to a third-party service provider, the trade repository ~~shall~~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 obligation under paragraph 26.1(a) to ensure the accuracy of reported data.

We expect that data made available by a designated 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 transactions executed anonymously on a derivatives trading facility, as required under section 22.1.

**Section 39 – Data available to public**

~~39. (1)~~ Subsection 39(1) requires a designated trade repository to make available to the public~~, free of charge,~~ at no cost certain aggregate data for all ~~transactions~~derivatives reported to it under the Rule~~.~~, (including open positions (which refers to derivatives that have not expired or terminated), volume, and number of ~~transactions, and price)~~derivatives. It is expected that a designated trade repository will provide aggregate data by notional amounts outstanding and level of activity. Such aggregate data is expected to be available on the designated trade repository~~"~~'s website.

When a participant corrects an error or omission in derivatives data, the Commission does not expect designated trade repositories to re-publish aggregate data that was previously published before the correction was recorded. However, any new publication of aggregate data, as soon as technologically practicable after recording the correction, should reflect the correction, if applicable. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

(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 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~~underlier (e.g., fixed income, credit, or equity);

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[7]     See report entitled "*Authorities' ~~Access~~access to ~~TR Data~~trade repository data* available at http://www.bis.org/publ/cpss110.htm.

- 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)~~

Subsection 39(3) requires a designated trade repository to make available to the public at no cost transaction level reports that meet the requirements under Appendix C to the Rule. These transaction level reports are expected to be available on the designated trade repository's website for at least one year after the initial public dissemination. We expect designated trade repositories, as soon as technologically practicable after recording a correction to derivatives data by a participant, to publicly disseminate the correction as required under paragraph 1(c) of Appendix C to the Rule. While the correction is required to be publicly disseminated, the designated trade repository is not required to edit previously published transaction level reports to reflect the corrected data. In evaluating what will be considered to be "technologically practicable", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

Subsection 39(4) provides that a designated trade repository must not disclose the identity of either counterparty to the ~~transaction~~derivative. This means that published data must be anonymized and the names or ~~legal entity identifiers~~LEIs of counterparties must not be published. This provision is not intended to create a requirement for a designated trade repository to determine whether anonymized published data could reveal the identity of a counterparty based on the terms of the ~~transaction~~derivative.

## PART 5
## EXCLUSIONS

~~40.        Section 40 provides that the reporting obligation for a physical commodity transaction entered into between two non-derivatives dealers does not apply in certain limited circumstances. This exclusion only applies if a local counterparty to a transaction has less than $500,000 aggregate notional value under all outstanding derivatives transactions, including the additional notional value related to that transaction. In calculating this exposure, the notional value of all outstanding transactions, including transactions from all asset classes and with all counterparties, domestic and foreign, should be included. The notional value of a physical commodity transaction would be calculated by multiplying the quantity of the physical commodity by the price for that commodity. A counterparty that is above the $500,000 threshold is required to act as reporting counterparty for a transaction involving a party that is exempt from the reporting obligation under section 40. In a situation where both counterparties to a transaction qualify for this exclusion, it would not be necessary to determine a reporting counterparty in accordance with section 25.~~

~~This relief applies to physical commodity transactions that are not excluded derivatives for the purpose of the reporting obligation in~~

**Introduction**

Part 5 provides for various exclusions from the reporting requirements under the Rule.

**Section 40 – Commodity derivatives**

Section 40 provides an exclusion for a derivative for which the only underlying interest is a commodity other than cash or currency. The Rule does not apply to a commodity derivative that is an excluded derivative under paragraph ~~2~~2(1)(d) of OSC Rule 91-506 *Derivatives: Product Determination*. An example of a ~~physical~~ commodity ~~transaction that is~~ ~~required to be reported (and therefore could benefit from this relief~~derivative to which section 40 could apply (subject to the other terms set out in that section) is a derivative in relation to a physical commodity ~~contract~~ that allows for cash settlement in place of delivery. We take the position that commodities include goods such as agricultural products, forest products, products of the sea, minerals, metals, hydrocarbon fuel, precious stones or other gems, electricity, oil and natural gas (and by-products, and associated refined products, thereof), and water. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this exclusion will not apply to financial commodities such as currencies, interest rates, securities and indexes, as well as crypto assets that would be considered to be financial commodities.

This exclusion does not apply to a local counterparty that is a qualified reporting counterparty.

In calculating the month-end notional outstanding for any month, the notional amount of all outstanding derivatives required to be reported under the Rule and relating to a commodity other than cash or currency, with all counterparties other than affiliated entities, whether domestic or foreign, should be included. A notional amount that is not denominated as a monetary amount should be converted to a monetary amount using the methodology set out in Appendix 3.1 of the CSA Derivatives Data Technical Manual.

A local counterparty that qualifies for this exclusion is required to report a derivative involving an asset class other than commodity or involving cash or currency, if it is the reporting counterparty for the derivative under section 25.

As provided under subsection 25(5), a local counterparty that agrees to be the reporting counterparty for a derivative under paragraph 25(1)(f) must fulfill 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.

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

In a derivative between two local counterparties, where the reporting counterparty is determined under paragraph 25(1)(g), and where section 36.1 does not apply, each local counterparty should determine whether it qualifies for this exclusion. If only one local counterparty to the derivative qualifies for the exclusion, the other local counterparty must still report the derivative. If each local counterparty qualifies for the exclusion, the derivative is not required to be reported under the Rule.

In a derivative between a local counterparty that qualifies for this exclusion and a non-local counterparty, where the reporting counterparty is determined under paragraph 25(1)(g) and where section 36.1 does not apply, the derivative is not required to be reported under the Rule.

**Section 41.1 – Derivatives between affiliated entities**

~~41.1~~ Section 41.1 provides an exclusion from the reporting requirement for ~~all transactions~~derivatives between non-qualified reporting counterparties ~~that are~~. For example, if an affiliated ~~companies and that are not~~entity of a derivatives dealer enters into a derivative with its affiliated derivatives ~~dealers~~dealer, or ~~recognized or exempt clearing agencies nor~~with another affiliated ~~companies~~entity of ~~a~~the derivatives dealer ~~or a recognized or exempt clearing agency. For example, a derivatives dealer (or its affiliate) and~~, this exclusion does not apply. Also, the exclusion does not apply to a derivatives trading facility with respect to derivatives data for a transaction that is executed anonymously on such facility and intended to be cleared.

**Section 41.2 – Derivatives between non-resident derivatives dealers or between** a **non-resident derivatives dealer** ~~are counterparties to a transaction, the transaction must still be~~ ~~required to be reported~~ ~~to a designated trade repository.~~**and a non-local counterparty**

Section 41.2 provides an exclusion from the reporting requirement in respect of derivatives that are only required to be reported because one or both counterparties is a local counterparty under paragraph (b) of the definition of "local counterparty". This exclusion applies to a foreign derivatives dealer that is a local counterparty under paragraph (b) of that definition, in respect of derivatives with another foreign dealer or a foreign non-dealer.

However, this exclusion is not available where a derivative involves an individual who is a resident of Ontario. A derivatives dealer is required to report derivatives with such an individual, even though the individual is not a "local counterparty".

The following chart includes examples to illustrate whether this exclusion applies:

| Counterparty A | Counterparty A "local counterparty" status | Counterparty B | Counterparty B "local counterparty" status | Result |
|---|---|---|---|---|
| European bank that is a derivatives dealer in Ontario | "local counterparty" only under para. (b) of that definition | European bank | Either a non-local counterparty or a "local counterparty" only under para. (b) of that definition | Exclusion applies |
| U.S. bank that is a derivatives dealer in Ontario | "local counterparty" only under para. (b) of that definition | U.S. based counterparty (not guaranteed by a local counterparty) | Non-local counterparty | Exclusion applies |
| Japanese bank that is a derivatives dealer in Ontario | "local counterparty" only under para. (b) of that definition | Ontario pension fund | Local counterparty under para. (a) of that definition | Exclusion does not apply – derivative is reportable |
| U.K. bank that is a derivatives dealer in Ontario | "local counterparty" only under para. (b) of that definition | Individual resident in Ontario | Non-local counterparty | Exclusion does not apply – derivative is reportable |
| Canadian bank that is a derivatives dealer in Ontario | "local counterparty" under paras. (a) and (b) of that definition | Not relevant | Not relevant | Exclusion does not apply – derivative is reportable |

## Appendix C

### Item 1

Item 1 of Appendix C ~~describe~~describes the types of ~~transactions~~derivatives that must be publicly disseminated by the designated trade repository.

Public dissemination is not required for life-cycle events that do not contain new price information compared to the derivatives data ~~reported~~ initially reported for the ~~transaction.~~

~~Table 1~~

~~Table 1 lists the transaction related information that must be publicly disseminated. 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 designated trade repository pursuant to Appendix A. For example, valuation data fields are not required to be publicly disseminated~~derivative.

### Table 2

~~Only those transactions with the Asset Class and Underlying Asset Identifiers fields listed in Table 2 are subject to the public dissemination requirement under section 39 of the Rule.~~

~~For further clarification, the~~

The identifiers listed under the Underlying Asset Identifier for the Interest Rate Asset Class in Table 2 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 providing 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.

~~For further clarification, the~~The identifiers listed under the Underlying Asset Identifier for the Credit and Equity Asset Classes in Table 2 refer to the following:

~~"~~"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 Taxonomy⁸ under the categories of (i) Index and Index Tranche for credit products and (ii) the Single Index category for equity products.~~

**Exclusions**

~~(2)~~ **Item 2**

Item 2 of Appendix C specifies certain types of ~~transactions~~derivatives that are excluded from the public dissemination requirement ~~of Section 39~~under subsection 39(3) of the Rule with respect to transaction level data. An example of a ~~transaction~~derivative excluded under item 2(a) is cross currency swaps. The types of ~~transactions~~derivatives excluded under item 2(b) result from portfolio compression activity which occurs whenever a ~~transaction~~derivative is amended or entered into in order to reduce the gross notional exposure of an outstanding ~~transaction~~derivative or group of ~~transactions~~derivatives without impacting the net exposure. Under item 2(c), ~~transactions~~derivatives resulting from novation on the part of a recognized or exempt clearing agency when facilitating the clearing of a ~~transaction~~derivative between counterparties are excluded from public dissemination. As a result, with respect to ~~transactions~~derivatives involving a recognized or exempt clearing agency, the ~~public dissemination~~ timing requirements under ~~paragraph~~item 7 apply only to ~~transactions~~derivatives entered into by the recognized or exempt clearing agency on its own behalf.

**Rounding**

**Item 3**

~~(3)~~ The rounding thresholds are to be applied to the notional amount of a ~~transaction~~derivative in the currency of the ~~transaction~~derivative. For example, a ~~transaction~~derivative denominated in US dollars would be rounded and disseminated in US dollars and not the CAD equivalent.

**Capping**

**Item 4**

~~(4)~~ For ~~transactions~~derivatives denominated in a non-CAD currency, item 4 of Appendix C requires the designated trade repository to compare the rounded notional amount of the ~~transaction~~derivative in a non-CAD currency to the capped rounded notional amount in CAD that corresponds to the asset class and tenor of that ~~transaction~~derivative. Therefore, the designated trade repository must convert the non-CAD currency into CAD in order to determine whether it would be above the capping threshold. The designated trade repository must utilise a transparent and consistent 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 ~~transaction~~derivative denominated in GBP to the thresholds in Table

4, the ~~recognized~~designated trade repository must convert this amount to a CAD equivalent amount. If the CAD equivalent notional amount of the GBP denominated ~~transaction~~derivative is above the capping threshold, the designated trade repository must disseminate the capped rounded notional amount converted back to the currency of the ~~transaction~~derivative using a consistent and transparent process.

**Item 6**

~~(6)~~ Item 6 of Appendix C requires the designated trade repository to adjust the option premium field in a consistent and proportionate manner if the ~~transaction'~~derivative's rounded notional amount is greater than the capped rounded notional amount. The option premium field adjustment should be proportionate to the size of the capped rounded notional amount compared to the rounded notional amount.

**Timing**

**Item 7**

~~(7)~~ Item 7 of Appendix C sets out when the designated trade repository must publicly disseminate the required information from Table 1. The purpose of the public reporting delay is to ensure that counterparties have adequate time to enter into any offsetting

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⁸ ~~ISDA's Unique Product Identifier Taxonomy can be found at http://www2.isda.org/functional-areas/technology-infrastructure/data-and-reporting/identifiers/.~~

~~transaction~~derivative that may be necessary to hedge their positions. The time delay applies to all ~~transactions~~derivatives, regardless of ~~transaction~~derivative size.

**Item 8**

Item 8 of Appendix C allows for certain periods of downtime for a designated trade repository to perform testing, maintenance and upgrades. The designated 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", the Commission will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Commission may also conduct independent reviews to determine the state of technology.

We expect periods of downtime will be scheduled during times when the designated trade repository receives the least amount of derivatives data. A designated 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 designated trade repository's obligations under the Rule.

**ANNEX H**

**CHANGES TO**
**COMPANION POLICY 91-506CP TO ONTARIO SECURITIES COMMISSION RULE 91-506**
*DERIVATIVES: PRODUCT DETERMINATION*

1.      *Companion Policy 91-506CP to Ontario Securities Commission Rule 91-506 Derivatives: Product Determination is changed by this document.*

2.      *Part 1 is changed by replacing "*only to the Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting" with "*to Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting".*

3.      *Paragraph 2(1)(d) is changed by adding "*, as well as crypto assets that would be considered to be financial commodities*" after "*indexes*".*

4.      *This change becomes effective on July 25, 2025.*

**ANNEX I**

This Annex sets out a blackline showing the changes to Companion Policy 91-506CP to Ontario Securities Commission Rule 91-506 Derivatives: Product Determination, as set out in Annex H.

**COMPANION POLICY 91-506CP TO ONTARIO SECURITIES COMMISSION RULE 91-506
DERIVATIVES: PRODUCT DETERMINATION**

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**PART 1
GENERAL COMMENTS**

**Introduction**

This Companion Policy (the "Policy") sets out the views of the Commission ("our" or "we") on various matters relating to Ontario Securities Commission Rule 91-506 *Derivatives: Product Determination* (the "Rule").

Except for Part 1, the numbering and headings in this Companion Policy correspond to the numbering and headings in the Rule. Any general guidance for a Section appears immediately after the Section name. Any specific guidance on sections in the Rule follows any general guidance.

The Rule applies ~~only~~ to ~~the~~ Ontario Securities Commission Rule 91-*507 Derivatives: Trade Reporting* ~~*Trade Repositories and Derivatives Data Reporting*~~.

Unless defined in the Rule or this Companion Policy, terms used in the Rule and in this Companion Policy have the meaning given to them in securities legislation, including, for greater certainty, in National Instrument 14-101 *Definitions and Ontario Securities Commission Rule 14-501 Definitions*.

In this Companion Policy, the term "contract" is interpreted to mean "contract or instrument".

**PART 2
GUIDANCE**

**Excluded derivatives**

**2.** (1)(a) *Gaming contracts*

Paragraph 2(1)(a) of the Rule prescribes certain domestic and foreign gaming contracts not to be "derivatives". While a gaming contract may come within the definition of "derivative", it is generally not recognized as being a financial derivative and typically does not pose the same potential risk to the financial system as other derivatives products. In addition, the Commission does not believe that the derivatives regulatory regime will be appropriate for this type of contract. Further, gaming control legislation of Canada (or a jurisdiction of Canada), or equivalent gaming control legislation of a foreign jurisdiction, generally has consumer protection as an objective and is therefore aligned with the objective of securities legislation to provide protection to investors from unfair, improper or fraudulent practices.

With respect to subparagraph 2(1)(a)(ii), a contract that is regulated by gaming control legislation of a foreign jurisdiction would only qualify for this exclusion if: (1) its execution does not violate legislation of Canada or Ontario, and (2) it would be considered a gaming contract under domestic legislation. If a contract would be treated as a derivative if entered into in Ontario, but would be

considered a gaming contract in a foreign jurisdiction, the contract does not qualify for this exclusion, irrespective of its characterization in the foreign jurisdiction.

(b) *Insurance and annuity contracts*

Paragraph 2(1)(b) of the Rule prescribes qualifying insurance or annuity contracts not to be "derivatives". A reinsurance contract would be considered to be an insurance or annuity contract.

While an insurance contract may come within the definition of "derivative", it is generally not recognized as a financial derivative and typically does not pose the same potential risk to the financial system as other derivatives products. The Commission does not believe that the derivatives regulatory regime will be appropriate for this type of contract. Further, a comprehensive regime is already in place that regulates the insurance industry in Canada and the insurance legislation of Canada (or a jurisdiction of Canada), or equivalent insurance legislation of a foreign jurisdiction, has consumer protection as an objective and is therefore aligned with the objective of securities legislation to provide protection to investors from unfair, improper or fraudulent practices.

Certain derivatives that have characteristics similar to insurance contracts, including credit derivatives and climate-based derivatives, will be treated as derivatives and not insurance or annuity contracts.

Subparagraph 2(1)(b)(i) requires an insurance or annuity contract to be entered into with a domestically licensed insurer and that the contract be regulated as an insurance or annuity contract under Canadian insurance legislation. Therefore, for example, an interest rate derivative entered into by a licensed insurance company would not be an excluded derivative.

With respect to subparagraph 2(1)(b)(ii), an insurance or annuity contract that is made outside of Canada would only qualify for this exclusion if it would be regulated under insurance legislation of Canada or Ontario if made in Ontario. Where a contract would otherwise be treated as a derivative if entered into in Canada, but is considered an insurance contract in a foreign jurisdiction, the contract does not qualify for this exclusion, irrespective of its characterization in the foreign jurisdiction. Subparagraph 2(1)(b)(ii) is included to address the situation where a local counterparty purchases insurance for an interest that is located outside of Canada and the insurer is not required to be licensed in Canada.

(c) *Currency exchange contracts*

Paragraph 2(1)(c) of the Rule prescribes a short-term contract for the purchase and sale of a currency not to be a "derivative" if it is settled within the time limits set out in subparagraph 2(1)(c)(i). This provision is intended to apply exclusively to contracts that facilitate the conversion of one currency into another currency specified in the contract. These currency exchange services are often provided by financial institutions or other businesses that exchange one currency for another for clients' personal or business use (e.g., for purposes of travel or to make payment of an obligation denominated in a foreign currency).

Timing of delivery (subparagraph 2(1)(c)(i))

To qualify for this exclusion the contract must require physical delivery of the currency referenced in the contract within the time periods prescribed in subparagraph 2(1)(c)(i). If a contract does not have a fixed settlement date or otherwise allows for settlement beyond the prescribed periods or permits settlement by delivery of a currency other than the currency referenced in the contract, it will not qualify for this exclusion.

Clause 2(1)(c)(i)(A) applies to a transaction that settles by delivery of the referenced currency within two business days – being the industry standard maximum settlement period for a spot foreign exchange transaction.

Clause 2(1)(c)(i)(B) allows for a longer settlement period if the foreign exchange transaction is entered into contemporaneously with a related securities trade. This exclusion reflects the fact that the settlement period for certain securities trades can be three or more days. In order for the provision to apply, the securities trade and foreign exchange transaction must be related, meaning that the currency to which the foreign exchange transaction pertains was used to facilitate the settlement of the related security purchase.

Where a contract for the purchase or sale of a currency provides for multiple exchanges of cash flows, all such exchanges must occur within the timelines prescribed in subparagraph 2(1)(c)(i) in order for the exclusion in paragraph 2(1)(c) to apply.

Settlement by delivery except where impossible or commercially unreasonable (subparagraph 2(1)(c)(i))

Subparagraph 2(1)(c)(i) requires that a contract must not permit settlement in a currency other than what is referenced in the contract unless delivery is rendered impossible or commercially unreasonable as a result of events not reasonably within the control of the counterparties.

Settlement by delivery of the currency referenced in the contract requires the currency contracted for to be delivered and not an equivalent amount in a different currency. For example, where a contract references Japanese Yen, such currency must be delivered in order for this exclusion to apply. We consider delivery to mean actual delivery of the original currency contracted for

either in cash or through electronic funds transfer. In situations where settlement takes place through the delivery of an alternate currency or account notation without actual currency transfer, there is no settlement by delivery and therefore the exclusion in paragraph 2(1)(c) would not apply.

We consider events that are not reasonably within the control of the counterparties to include events that cannot be reasonably anticipated, avoided or remedied. An example of an intervening event that would render delivery to be commercially unreasonable would include a situation where a government in a foreign jurisdiction imposes capital controls that restrict the flow of the currency required to be delivered. A change in the market value of the currency itself will not render delivery commercially unreasonable.

Intention requirement (subparagraph 2(1)(c)(ii))

Subparagraph 2(1)(c)(ii) excludes from the reporting requirement a contract for the purchase and sale of a currency that is intended to be settled through the delivery of the currency referenced in such contract. The intention to settle a contract by delivery may be inferred from the terms of the relevant contract as well as from the surrounding facts and circumstances.

When examining the specific terms of a contract for evidence of intention to deliver, we take the position that the contract must create an obligation on the counterparties to make or take delivery of the currency and not merely an option to make or take delivery. Any agreement, arrangement or understanding between the parties, including a side agreement, standard account terms or operational procedures that allow for the settlement in a currency other than the referenced currency or on a date after the time period specified in subparagraph 2(1)(c)(i) is an indication that the parties do not intend to settle the transaction by delivery of the prescribed currency within the specified time periods.

We are generally of the view that certain provisions, including standard industry provisions, the effect of which may result in a transaction not being physically settled, will not necessarily negate the intention to deliver. The contract as a whole needs to be reviewed in order to determine whether the counterparties' intention was to actually deliver the contracted currency. Examples of provisions that may be consistent with the intention requirement under subparagraph 2(1)(c)(ii) include:

- a netting provision that allows two counterparties who are party to multiple contracts that require delivery of a currency to net offsetting obligations, provided that the counterparties intended to settle through delivery at the time the contract was created and the netted settlement is physically settled in the currency prescribed by the contract, and

- a provision where cash settlement is triggered by a termination right that arises as a result of a breach of the terms of the contract.

Although these types of provisions permit settlement by means other than the delivery of the relevant currency, they are included in the contract for practical and efficiency reasons.

In addition to the contract itself, intention may also be inferred from the conduct of the counterparties. Where a counterparty's conduct indicates an intention not to settle by delivery, the contract will not qualify for the exclusion in paragraph 2(1)(c). For example, where it could be inferred from the conduct that counterparties intend to rely on breach or frustration provisions in the contract in order to achieve an economic outcome that is, or is akin to, settlement by means other than delivery of the relevant currency, the contract will not qualify for this exclusion. Similarly, a contract would not qualify for this exclusion where it can be inferred from their conduct that the counterparties intend to enter into collateral or amending agreements which, together with the original contract, achieve an economic outcome that is, or is akin to, settlement by means other than delivery of the relevant currency.

Rolling over (subparagraph 2(1)(c)(iii))

Subparagraph 2(1)(c)(iii) provides that, in order to qualify for the reporting exclusion in paragraph 2(1)(c), a currency exchange contract must not permit a rollover of the contract. Therefore, physical delivery of the relevant currencies must occur in the time periods prescribed in subparagraph 2(1)(c)(i). To the extent that a contract does not have a fixed settlement date or otherwise allows for the settlement date to be extended beyond the periods prescribed in subparagraph 2(1)(c)(i), the Commission would consider it to permit a rollover of the contract. Similarly, any terms or practice that permits the settlement date of the contract to be extended by simultaneously closing the contract and entering into a new contract without delivery of the relevant currencies would also not qualify for the exclusion in paragraph 2(1)(c).

The Commission does not intend that the exclusion in paragraph 2(1)(c) will apply to contracts entered into through platforms that facilitate investment or speculation based on the relative value of currencies. These platforms typically do not provide for physical delivery of the currency referenced in the contract, but instead close out the positions by crediting client accounts held by the person operating the platform, often applying the credit using a standard currency.

(d) *Commodities*

Paragraph 2(1)(d) of the Rule prescribes a contract for the delivery of a commodity not to be a "derivative" if it meets the criteria in subparagraphs 2(1)(d)(i) and (ii).

Commodity

The exclusion available under paragraph 2(1)(d) is limited to commercial transactions in goods that can be delivered either in a physical form or by delivery of the instrument evidencing ownership of the commodity. We take the position that commodities include goods such as agricultural products, forest products, products of the sea, minerals, metals, hydrocarbon fuel, precious stones or other gems, electricity, oil and natural gas (and by-products, and associated refined products, thereof), and water. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this exclusion will not apply to financial commodities such as currencies, interest rates, securities and indexes, as well as crypto assets that would be considered to be financial commodities.

Intention requirement (subparagraph 2(1)(d)(i))

Subparagraph 2(1)(d)(i) of the Rule requires that counterparties intend to settle the contract by delivering the commodity. Intention can be inferred from the terms of the relevant contract as well as from the surrounding facts and circumstances.

When examining the specific terms of a contract for evidence of an intention to deliver, we take the position that the contract must create an obligation on the counterparties to make or take delivery of the commodity and not merely an option to make or take delivery. Subject to the comments below on subparagraph 2(1)(d)(ii), we are of the view that a contract containing a provision that permits the contract to be settled by means other than delivery of the commodity, or that includes an option or has the effect of creating an option to settle the contract by a method other than through the delivery of the commodity, would not satisfy the intention requirement and therefore does not qualify for this exclusion.

We are generally of the view that certain provisions, including standard industry provisions, the effect of which may result in a transaction not being physically settled, may not necessarily negate the intention to deliver. The contract as a whole needs to be reviewed in order to determine whether the counterparties' intention was to actually deliver the commodity. Examples of provisions that may be consistent with the intention requirement under subparagraph 2(1)(d)(i) include:

- an option to change the volume or quantity, or the timing or manner of delivery, of the commodity to be delivered;

- a netting provision that allows two counterparties who are party to multiple contracts that require delivery of a commodity to net offsetting obligations provided that the counterparties intended to settle each contract through delivery at the time the contract was created,

- an option that allows the counterparty that is to accept delivery of a commodity to assign the obligation to accept delivery of the commodity to a third-party; and

- a provision where cash settlement is triggered by a termination right arising as a result of the breach of the terms of the contract or an event of default thereunder.

Although these types of provisions permit some form of cash settlement, they are included in the contract for practical and efficiency reasons.

In addition to the contract itself, intention may also be inferred from the conduct of the counterparties. For example, where it could be inferred from the conduct that counterparties intend to rely on breach or frustration provisions in the contract in order to achieve an economic outcome that is, or is akin to, cash settlement, the contract will not qualify for this exclusion. Similarly, a contract will not qualify for this exclusion where it can be inferred from their conduct that the counterparties intend to enter into collateral or amending agreements which, together with the original contract, achieve an economic outcome that is, or is akin to, cash settlement of the original contract.

When determining the intention of the counterparties, we will examine their conduct at execution and throughout the duration of the contract. Factors that we will consider include whether a counterparty is in the business of producing, delivering or using the commodity in question and whether the counterparties regularly make or take delivery of the commodity relative to the frequency with which they enter into such contracts in relation to the commodity.

Situations may exist where, after entering into the contract for delivery of the commodity, the counterparties enter into an agreement that terminates their obligation to deliver or accept delivery of the commodity (often referred to as a "book-out" agreement). Book-out agreements are typically separately negotiated, new agreements where the counterparties have no obligation to enter into such agreements and such book-out agreements are not provided for by the terms of the contract as initially entered into. We will generally not consider a book-out to be a "derivative" provided that, at the time of execution of the original contract, the counterparties intended that the commodity would be delivered.

Settlement by delivery except where impossible or commercially unreasonable (subparagraph 2(1)(d)(ii))

Subparagraph 2(1)(d)(ii) requires that a contract not permit cash settlement in place of delivery unless physical settlement is rendered impossible or commercially unreasonable as a result of an intervening event or occurrence not reasonably within the control of the counterparties, their affiliates or their agents. A change in the market value of the commodity itself will not render delivery commercially unreasonable. In general, we consider examples of events not reasonably within the control of the counterparties would include:

- events to which typical force majeure clauses would apply,

- problems in delivery systems such as the unavailability of transmission lines for electricity or a pipeline for oil or gas where an alternative method of delivery is not reasonably available, and

- problems incurred by a counterparty in producing the commodity that they are obliged to deliver such as a fire at an oil refinery or a drought preventing crops from growing where an alternative source for the commodity is not reasonably available.

In our view, cash settlement in these circumstances would not preclude the requisite intention under subparagraph 2(1)(d)(i) from being satisfied.

(e) and (f) *Evidence of a deposit*

Paragraphs 2(1)(e) and (f) of the Rule prescribe certain evidence of deposits not to be a "derivative".

Paragraph 2(1)(f) refers to "similar statutes of Canada or a jurisdiction of Canada". While the Credit Unions and Caisses Populaires Act, 1994 (Ontario) is Ontario legislation, it is intended that all federal or province-specific statutes will receive the same treatment in every province or territory. For example, if a credit union to which the Ontario *Credit Unions and Caisses Populaires Act, 1994* (Ontario) applies issues an evidence of deposit to a market participant that is located in a different province, that province would apply the same treatment under its equivalent legislation.

(g) *Exchange-traded derivatives*

Paragraph 2(1)(g) of the Rule prescribes a contract not to be a derivative if it is traded on certain prescribed exchanges. Exchange-traded derivatives provide a measure of transparency to regulators and to the public, and for this reason are not required to be reported. We note that where a transaction is cleared through a clearing agency, but not traded on an exchange, it will not be considered to be exchange-traded and will be required to be reported.

Subsection 2(2) of the Rule excludes derivatives trading facilities from the meaning of exchange as it is used in paragraph 2(1)(g). 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 would not be considered an exchange for purposes of paragraph 2(1)(g): a "swap execution facility" as defined in the Commodity Exchange Act 7 U.S.C. §(1a)(50); a "security-based swap execution facility" as defined in the Securities Exchange Act of 1934 15 U.S.C. §78c(a)(77); a "multilateral trading facility" as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament; and an "organized trading facility" as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament. Therefore derivatives traded on the foregoing facilities that would otherwise be considered derivatives for the purposes of this Rule are required to be reported.

(h) *Additional contracts not considered to be derivatives*

Apart from the contracts expressly prescribed not to be derivatives in section 2 of the Rule, there are other contracts that we do not consider to be "derivatives" for the purposes of securities or derivatives legislation. A feature common to these contracts is that they are entered into for consumer, business or non-profit purposes that do not involve investment, speculation or hedging. Typically, they provide for the transfer of ownership of a good or the provision of a service. In most cases, they are not traded on a market.

These contracts include, but are not limited to:

- a consumer or commercial contract to acquire, or lease real or personal property, to provide personal services, to sell or assign rights, equipment, receivables or inventory, or to obtain a loan or mortgage, including a loan or mortgage with a variable rate of interest, interest rate cap, interest rate lock or embedded interest rate option;

- a consumer contract to purchase non-financial products or services at a fixed, capped or collared price;

- an employment contract or retirement benefit arrangement;

- a guarantee;

- a performance bond;

- a commercial sale, servicing, or distribution arrangement;

- a contract for the purpose of effecting a business purchase and sale or combination transaction;

- a contract representing a lending arrangement in connection with building an inventory of assets in anticipation of a securitization of such assets; and

- a commercial contract containing mechanisms indexing the purchase price or payment terms for inflation such as via reference to an interest rate or consumer price index.

**Investment contracts and over-the-counter options**

**3.** Section 3 of the Rule prescribes a contract (to which section 2 of the Rule does not apply) that is a derivative and a security solely by reason of being an investment contract under paragraph (n) of the definition of "security" in subsection 1(1) of the Act, not to be a security. Some types of contracts traded over-the-counter, such as foreign exchange contracts and contracts for difference meet the definition of "derivative" (because their market price, value, delivery obligations, payment obligations or settlement obligations are derived from, referenced to or based on an underlying interest) but also meet the definition of "security" (because they are investment contracts). This section prescribes that such instruments will be treated as derivatives and therefore be required to be reported to a designated trade repository.

Similarly, options fall within both the definition of "derivative" and the definition of "security". Section 3 of the Rule prescribes an option that is only a security by virtue of paragraph (d) of the definition of "security" in subsection 1(1) of the Act (and not described in section 5 of the Rule), not to be a security. This section prescribes that such instruments will be treated as derivatives and therefore will be required to be reported to a designated trade repository. This treatment will only apply to options that are traded over-the-counter. Under paragraph 2(g), exchange-traded options will not be required to be reported to a designated trade repository. Further, options that are entered into on a commodity futures exchange pursuant to standardized terms and conditions are commodity futures options and therefore regulated under the Commodity Futures Act (Ontario) and excluded from the definition of "derivative".

**Derivatives that are securities**

**4.** Section 4 of the Rule prescribes a contract (to which sections 2 and 3 of the Rule do not apply) that is a security and a derivative, not to be a derivative. Derivatives that are securities and which are contemplated as falling within this section include structured notes, asset-backed securities, exchange-traded notes, capital trust units, exchangeable securities, income trust units, securities of investment funds and warrants. This section ensures that such instruments will continue to be subject to applicable prospectus disclosure and continuous disclosure requirements in securities legislation as well as applicable registration requirements for dealers and advisers. The Commission anticipates that it will again review the categorization of instruments as securities and derivatives once the comprehensive derivatives regime has been implemented.

**Derivatives prescribed to be securities**

**5.** Section 5 of the Rule prescribes a security-based derivative that is used by an issuer or its affiliate to compensate an officer, director, employee or service provider, or as a financing instrument, not to be a derivative. Examples of the compensation instruments that are contemplated as falling within section 5 include stock options, phantom stock units, restricted share units, deferred share units, restricted share awards, performance share units, stock appreciation rights and compensation instruments provided to service providers, such as broker options. Securities treatment would also apply to the aforementioned instruments when used as a financing instrument, for example, rights, warrants and special warrants, or subscription rights/receipts or convertible instruments issued to raise capital for any purpose. The Commission takes the view that an instrument would only be considered a financing instrument if it is used for capital-raising purposes. An equity swap, for example, would generally not be considered a financing instrument. The classes of derivatives referred to in section 5 can have similar or the same economic effect as a securities issuance and are therefore subject to requirements generally applicable to securities. As they are prescribed not to be derivatives they are not subject to the derivatives reporting requirements.

**ANNEX J**

**CONSEQUENTIAL AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 13-502 FEES**

*1.*     *Ontario Securities Commission Rule 13-502 Fees is amended by this Instrument.*

*2.*     *Section 1 is amended in the definition of "*OSC Rule 91-507*" by replacing "*Trade Repositories and Derivatives Data Reporting*"* with *"*Derivatives: Trade Reporting*".*

*3.*     *Paragraph 29. (1)(a) is amended by*

    *(a)*     *adding "*derivative for which a*" after "*any*", and*

    *(b)*     *adding "*occurred*" after "*transaction*".*

*4.*     *Section 30 is amended by*

    *(a)*     *replacing "*transaction*" wherever it occurs with "*derivative*", and*

    *(b)*     *replacing "*transactions*" wherever it occurs with "*derivatives*".*

*5.*     *This Instrument comes into force on July 25, 2025.*

**ANNEX K**

**CHANGES TO**
**COMPANION POLICY 13-502CP TO ONTARIO SECURITIES COMMISSION RULE 13-502 *FEES***

1.  *Companion Policy 13-502CP to Ontario Securities Commission Rule 13-502 Fees is changed by this document.*

2.  *Subsection 3(5) is changed by replacing "*Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting" with "*OSC Rule 91-507*".*

3.  *Section 24 is changed by*

    *(a)  replacing "*transaction*" wherever it occurs with "*derivative for which a transaction occurred*", and*

    *(b)  adding the following paragraph after the paragraph ending "*payment of the fee.*":*

    For greater certainty, if a person or company did not enter into any new transactions during the derivatives fee year in respect of derivatives for which it is the reporting counterparty, then it is not a fee payer.  However, if a person or company is a fee payer, its average notional amount outstanding determined under subsection 30(2) of the Rule is calculated with reference to all outstanding derivatives that are reportable under OSC Rule 91-507, including outstanding derivatives entered into before the derivatives fee year and outstanding derivatives where the fee payer is the non-reporting counterparty.*.*

4.  *Section 25 is changed by*

    *(a)  replacing "*in respect of transactions*" with "*in respect of outstanding derivatives*", and*

    *(b)  replacing "*fee payer's transactions*" with "*fee payer's derivatives*".*

5.  *Section 26 is changed by replacing "*transactions*" with "*derivatives*".*

6.  *The heading to section 27 is changed by replacing "***transactions***" with "***derivatives***".*

7.  *Section 27 is changed by replacing "*transactions*" wherever it occurs with "*derivatives*".*

8.  *These changes become effective on July 25, 2025.*

**OSC STAFF NOTICE 91-705 (Revised)**
**CSA DERIVATIVES DATA TECHNICAL MANUAL**

July 25, 2024

**Introduction**

This Notice has been revised to provide market participants with the CSA Derivatives Data Technical Manual (the **Manual**). The Manual includes administrative technical specifications regarding the definition, format, and allowable values for each data element that is required to be reported under amendments published today to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (the **TR Rule**). The Manual is intended to assist market participants in reporting under the TR Rule when these amendments take effect on July 25, 2025.

Staff of the Canadian Securities Administrators expect to update the Manual on a periodic basis, including to reflect changes in technical specifications by international standard setting organizations and regulatory authorities. We welcome any comments on an ongoing basis.

A draft of the Manual was published on June 9, 2022. A blackline showing the changes from this draft is provided below.

**Questions**

Please refer any questions to:

Greg Toczylowski
Manager
Trading & Markets – Derivatives
Ontario Securities Commission
416-593-8215
gtoczylowski@osc.gov.on.ca

Tim Reibetanz
Senior Legal Counsel
Trading & Markets – Derivatives
Ontario Securities Commission
416-263-7722
treibetanz@osc.gov.on.ca

[**Editor's note:** CSA Derivatives Data Technical Manual, clean and blacklined, is reproduced on the following internally numbered pages.]

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# CSA Derivatives Data Technical Manual

Technical specifications for over-the-counter derivatives data reporting

July 25, 2024

Version 1.0

# Table of Contents

# 1 Introduction

## 1.1 Background

The technical specifications in this CSA Derivatives Data Technical Manual (the **Technical Manual**) specify the definition, format, and allowable values for each data element that is required to be reported under Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting, Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (Québec)* and, in the remaining provinces and territories, Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (collectively, the **TR Rules**) and are sourced primarily from the *Revised CDE Technical Guidance - version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)*[1] (the **CDE Technical Guidance**).

The Technical Manual is intended to assist market participants in reporting under amendments to the TR Rules that are expected to become effective on July 25, 2025.

All terms in the Technical Manual that are defined in a TR Rule have the same meaning as in the applicable TR Rule, unless otherwise provided in the Technical Manual or unless the context otherwise requires.

Where data elements align with the data elements prescribed by the Commodity Futures Trading Commission (the **CFTC**), the Technical Manual has generally adopted the name, definition, format, and allowable values as set out by the CFTC.

It is expected that the Technical Manual will be updated on a periodic basis to reflect updates from the Canadian Securities Administrators (**CSA**) and international updates.

### 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 Technical Manual and in Appendix A to each of the TR Rules.

(2) **Source:** this column contains "CDE", "CSA", "CFTC" or "ESMA".  "CDE" refers to a data element in the CDE Technical Guidance.  "CFTC" refers to a data element sourced from the Commodities Futures Trading Commission.  "ESMA" refers to a data element sourced from the European Securities and Markets Authority.

(3) **Category:** data elements are grouped by topic or category.

(4) **Data Element Description:**  a concise description of the data element that is set out in Appendix A to each of the TR Rules and reproduced in the Technical Manual for convenience.  These descriptions are intended to comply with CSA rule drafting standards while substantively aligning with the corresponding detailed explanation.

(5) **Detailed Explanation of Data Element:** for CDE data elements, the explanation is sourced from the CDE Technical Guidance, with footnotes added to provide clarity based on the CFTC's regulations. For CFTC data elements, the explanation is sourced from the CFTC Technical Specification, with footnotes added to provide clarity.   For ESMA data elements, the explanation is sourced from EMIR REFIT validation rules.  Data elements sourced from the CFTC and ESMA apply regardless of reporting requirements in the U.S. or Europe.  For example, data elements sourced from the CFTC apply to all derivatives that are required to be reported under the TR Rules, as applicable, and not only to swaps under CFTC rules.  Further, they apply under the TR Rules regardless of whether the derivative is otherwise required to be reported under CFTC rules.

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[1] See Revised CDE Technical Guidance – version 3 - Harmonisation of critical OTC derivative data elements (other than UTI and UPI), September 2023, https://www.leiroc.org/publications/gls/roc_20230929.pdf

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

| Format | Content in brief | Additional Explanation | Example(s) |
|---|---|---|---|
| **YYYY-MM-DD** | **Date** | YYYY = four-digit year<br>MM = two-digit month<br>DD = two-digit day | 2015-07-06<br>(corresponds to 6 July 2015) |
| **YYYY-MM-DDThh:mm:ssZ** | **Date and time** | YYYY, MM, DD as above<br>hh = two-digit hour (00 through 23) (am/pm NOT allowed)<br>mm = two-digit minute (00 through 59)<br>ss = two-digit second (00 through 59)<br>T is fixed and indicates the beginning of the time element.<br>Z is fixed and indicates that times are expressed in UTC (Coordinated Universal Time) and not in local time. | 2014-11-05T13:15:30Z<br>(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.<br>Should the value have more than five digits after the decimal, reporting counterparties should round half-up. | 1352.67<br>12345678901234567890.12345<br>123456789012345678901234 50<br>− 20000.25<br>− 0.257 |
| **Num(5)[2]** | **Up to five numerical characters, no decimals are allowed** | The length is not fixed but limited to five numerical characters | 12345<br>123<br>20 |
| **Char(3)** | **Three alphanumeric characters** | The length is fixed at three alphanumeric characters. | USD<br>X1X<br>999 |
| **Varchar(25)** | **Up to 25 alphanumeric characters** | The length is not fixed but limited at up to 25 alphanumerical characters. No special characters are permitted. If permitted, it would be explicitly stated in the format of the data element. | asgaGEH3268EFdsagtTRCF543<br>aaaaaaaaaa<br>x |
| **Boolean** | **Boolean characters** | Either "True" or "False" or<br>"true" or "false"[3] | True / true<br>False / 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

The Technical Manual requires 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 <u>not</u> 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. Unless the data element is listed as "leg", it cannot be reported more than once. For products where the multi-leg or multi-stream concept is not applicable, report values in the designated data element for the first leg (Leg 1) for all fields that are specified as leg-based data elements. For products having two legs where one leg references a fixed value and the other leg references a floating value, Leg 1 elements should refer to the leg that references a fixed value and Leg 2 elements should refer

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[2] Num(5) format is equivalent to Num(5,0) used in this Technical Manual and does not allow decimals.<br>
[3] Both upper case and lower case are allowed until the ISO 20022 message standard is adopted by CSA.

to the leg that references a floating value. For products having two legs where each leg references a floating value respectively, the legs should be ordered based on the alphabetical ordering of the names of the respective underliers. In cases where the names of the respective underliers are the same, but they are differentiated by a tenor, Leg 1 elements should refer to the leg referencing the underlier with the shorter tenor.

### 1.2.3 **Schedules**

Derivatives involving schedules which specify the details known at the time of execution of the transaction are required to be reported as part of creation data. Fields that require reporting of multiple values in a single field can be reported using a delimiter between the reported values. The choice of delimiter is left to the discretion of the trade repository but the delimiter usage must be the same in all files. Fields that allow multiple values for submission have a standard variable length of 500 characters as the data type regardless of how each trade repository is collecting from their participants. Public dissemination is required for the first 10 values in schedule fields.

### 1.2.4 **Actions and Events**

Appendix 3.5 illustrates how different events should be reported in transaction reporting, position reporting and end-of-day (valuation and collateral) reporting.

At a minimum, any data elements that are impacted as part of actions and events should be reported. It is at the trade repository's discretion whether other elements should be included for event message types.

Corrections of valuation and collateral are allowed and should be reported using "VALU" and "MARU" action types.

### 1.2.5 **Validations**

Validations are generally intended to be the same as the CFTC's as specified in its Part 45 swap data reporting requirements when the Technical Manual data element is also required by the CFTC. A trade repository may limit the number of data elements required to be submitted for Action Type TERM, PRTO, and EROR.

**Reporting Types:**

Transaction = Creation data and Lifecycle Event data: Transaction means entering into, assigning, selling or otherwise acquiring or disposing of a derivative or the novation of a derivative.  Each transaction must be reported as a unique derivative under the TR Rules.

Valuation= Valuation Data: Valuation data means data that reflects the current value of the derivative and includes the data in the elements listed in Appendix A under the heading "Data Elements Related to Valuation".

Collateral = Margin Data: Collateral and margin data means data that reflects the current amount of collateral and margin posted or collected as described in the elements listed in Appendix A under the heading "Data Elements Related to Collateral and Margin".

**Values:**

M=Mandatory (The data element is mandatory and any additional validation rules, if specified, must also be followed)

C= Conditional (The data element is required if the conditions set out in the validation rules are fulfilled. Additional validation rules, if specified, must also be followed)

NR= Not Required (The data element is not required to be included in the report)

O= Optional (The data element should be included in the transaction if applicable. Additional validation rules, if specified, may be applied when populated)

**Leg-based data elements:**

Validations in the Technical Manual included for leg-based data elements are meant to apply to the first leg (Leg 1). However, it should not be presumed that the validations apply similarly to the second leg (Leg 2). This is largely due to the conditionality between leg fields, and the fact that trade repository specific data elements can alter the application of published validations in ways not contemplated in the Technical Manual. Given this, trade repositories may incorporate other validations for leg-level data elements, should they deem it necessary.

A value may be provided where there is an else {blank}. It may be interpreted as "else optional".

### 1.2.6  Unique Product Identifier

**Data elements related to underlying asset:**

This set of data elements captures information related to underliers when the information cannot be derived from the UPI. These data elements apply to all asset classes and should support any underliers.

- Data elements 128 and 129 should be used when the UPI Service Provider does not receive the identifier and its source for a particular underlier.  In these cases, values for both 'Underlier ID' and 'Underlier ID source' are submitted as 'OTHER' to the UPI service provider.

- Data elements 130 and 131 are necessary to determine the price of an underlier asset or index that cannot be derived from the given UPI.

- Data element 121 is necessary to easily identify the derivative transactions based on crypto assets that cannot be identified from the given UPI.

### 1.2.7 Other payment fields

The set of data elements related to other payments can be reported multiple times in the case of multiple payments.

### 1.2.8 Packages

Package identifier should be used by reporting counterparties or entities responsible for reporting as a unique link between reports belonging to the same derivative contract, where the table of fields does not enable submitting the details in only one report and where the package transaction is composed of a combination of derivative contracts that are negotiated together as the product of a single economic agreement.

If a derivative contract ceases to exist, but gives rise to another derivative, those two contracts should be considered individually and not be reported as a package transaction, thus no package identifier should be used to link those reports in such circumstance, while at the same time the field 'Prior UTI' should be reported.

The reporting field 'Package transaction price' and 'Package transaction price currency' should be populated with the relevant price and currency for the entire package transaction rather than the price and currency of the individual components. If the individual components have individual prices and currencies those should be populated in the relevant report in field 'Price' and 'Price currency' in addition to the population of the field 'Package transaction price'.

### 1.2.9 Position reporting

Position reporting is an optional method of reporting for derivatives that meet the requirements under section 33.1 of the TR Rules.  The "Position Reporting guidelines" in section 2.1 sets out how to report lifecycle events in relation to certain data elements. Lifecycle events may be reported at the position level in respect of all relevant data elements where derivatives meet these conditions. Refer to example 4.5 to review how positions are to be reported.

Positions may not be reported without previously reporting the derivatives separately at transaction level. Derivatives at transaction level should be updated to have an appropriate status, so that it is clear that they are no longer open and to avoid double-counting of the derivatives that were included in positions. The reporting counterparty should report the terminations of all the derivatives at transaction level that enter into the position. For new derivatives that are included in the position on the same day, action type "POSC" with no event type should be used. For derivatives that are included in the position on all other days, action type "TERM" and event type "INCP" should be used.

Where a position valuation becomes zero, there are only two possible ways to proceed:

- Termination of the position and reporting of a new one using a different UTI at a later stage. No valuations are reported between the termination of the first position and the creation of the latter.
- Maintaining the position open and reporting a zero contract value on a daily basis.

### 1.2.10     **Prior UTI**

Prior UTI should be assigned to the predecessor derivative that has given rise to the reported derivative due to a lifecycle event, in a one-to-one relation between derivatives. This data element is not applicable when reporting many-to-one and many-to-many relations between derivatives (e.g., in the case of a compression). In particular, the prior UTI will be applicable in the following events:

a. Full or partial novation (reported with Action Type: NEWT and Event Type: NOVA and includes Prior UTI);

b. Clearing;

c. Exercise (in the case of swaptions),

d. Allocation (reported with Action Type: NEWT and Event Type: ALOC and includes Prior UTI),

e. Corporate event (in the case of a split).

# 1.3 Historical Derivatives

Counterparties should not create a new UTI for outstanding derivatives, even if the original UTI is not fully compliant with e.g., new format requirements under the Technical Manual. For existing derivatives that utilize a USI (Unique Swap Identifier), the trade repository can allow for these to be submitted in a separate data element.

All existing derivatives should eventually be updated with the new data requirements and reported using the action field Modify (MODI) and event type Upgrade (UPDT).

# 2 Technical Specifications

**Data Elements Related to Counterparties**

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 1 | CDE | Counterparty 1 (reporting counterparty) | Identifier of the reporting counterparty. | Identifier of the counterparty to an OTC derivative transaction[4] who is fulfilling its reporting obligation via the report in question.<br><br>In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty.<br><br>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. However, if the allocation of the block trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty.<br><br>If a trading facility is fulfilling the reporting obligation, the identifier of Counterparty 1 identifies one of the counterparties to the transaction. | Char(20) for an LEI code | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). | N | Transaction- M Collateral -M Valuation -M |

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[4] References to "OTC derivative" and "transaction" in CDE data element explanations and in the Appendices to the Technical Manual should be read to mean derivative.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 2 | CDE | Counterparty 2 (non-reporting counterparty) | Identifier of the non-reporting counterparty. | Identifier of the second counterparty[5] to an OTC derivative transaction.<br><br>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. However, if the allocation of the block trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty. | • Char(20) for an LEI code or<br><br>• 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<br><br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br>• 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.<br>• 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 | Transaction- M Collateral -M Valuation -M |
| 3 | CFTC | Counterparty 2 identifier source | Type of Counterparty 2 identifier. | Source used to identify the Counterparty 2. | Char(4) | • LEID = Legal Entity Identifier<br>• NPID = Natural Person Identifier, to identify person who are acting as private individuals, not business entities | N | Transaction- M Collateral - M Valuation - M |

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[5] Only one counterparty should be reported. In cases where multiple counterparties are legally responsible as the second counterparty (for example joint and several liability, or solidary liability in Quebec), report only one of the counterparties and use the same counterparty for all continuation data and lifecycle events.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | • PLID = An internal identifier only if (1) Counterparty 2 is subject to a blocking law or consent requirement, (2) the applicable CSA regulatory authority has issued a relief decision to the reporting counterparty relating to blocking laws and consent requirements, and (3) the reporting counterparty is complying with the conditions of the relief decision. | | |
| 4 | CDE | Buyer identifier | Identifier of the counterparty that is the buyer. | Identifier of the counterparty that is the buyer, as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are:<br>• most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards)<br>• most options and option-like contracts including swaptions, caps and floors<br>• credit default swaps (buyer/seller of protection)<br>• variance, volatility and correlation swaps<br>• contracts for difference and spreadbets<br><br>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier. | • Char(20) for an LEI code or<br><br>• 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<br><br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br><br>• 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.<br><br>• An internal identifier code as non-reporting counterparty identifier if such | N | 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]<br><br>Collateral- NR<br><br>Valuation- NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | 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 | Identifier of the counterparty that is the seller. | Identifier of the counterparty that is the seller as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are:<br>• most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards)<br>• most options and option-like contracts including swaptions, caps and floors<br>• credit default swaps (buyer/seller of protection)<br>• variance, volatility and correlation swaps<br>• contracts for difference and spreadbets<br><br>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier. | • Char(20) for an LEI code or<br><br>• 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<br><br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br><br>• 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.<br><br>• 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 | 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]<br><br>Collateral- NR<br><br>Valuation- NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 6 | CDE | Payer identifier<br><br>[Payer identifier–Leg 1]<br><br>[Payer identifier–Leg 2] | Identifier of the counterparty of the payer leg. | Identifier of the counterparty of the payer leg as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this<br>• most swaps and swap-like contracts including interest rate swaps[6], credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps)<br>• foreign exchange swaps, forwards, non-deliverable forwards<br><br>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier. | • Char(20) for an LEI code<br>or<br>• 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<br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br>• 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.<br><br>• 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 | 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]<br><br>Collateral- NR<br><br>Valuation- NR |
| 7 | CDE | Receiver identifier<br><br>[Receiver identifier-Leg 1]<br><br>[Receiver identifier-Leg 2] | Identifier of the counterparty of the receiver leg. | Identifier of the counterparty of the receiver leg as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are:<br>• most swaps and swap-like contracts including interest rate | • Char(20) for an LEI code<br>or<br>• Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br>• For natural persons who are acting as private individuals (not | N | 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)] |

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[6] For fixed-floating interest rate swaps, the payer is the counterparty paying the fixed rate.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | swaps[7], credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards<br><br>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier. | Individuals Acting in a Business Capacity  or<br><br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | 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.<br><br>• 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. | | or [Counterparty 2]<br><br>Collateral- NR<br><br>Valuation- NR |
| 8 | ESMA | Broker identifier[8] | Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty. | In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty itself, the counterparty 1 shall identify this broker by legal entity identifier. | Char(20) | • LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) | N | Transaction- O Collateral - NR Valuation - NR |
| 9 | CSA | Country and Province or Territory of Individual (non-reporting counterparty) | If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory. | If the non-reporting counterparty is an individual, the individual's country of residence and, if the individual's residence is in Canada, the province or territory. | Char(5) | Any valid value based on ISO 3166-2. | N | Transaction- O Collateral - NR Valuation - NR |

[7] For fixed-floating interest rate swaps, the receiver is the counterparty receiving the fixed rate.
[8] The ESMA Data Element Name is "Broker ID".

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 10 | CSA | Jurisdiction of Counterparty 1 | Each jurisdiction in which Counterparty 1 is:<br><br>• a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada,<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | Each jurisdiction in which Counterparty 1 is:<br><br>• a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada,<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).[9] | To be determined by the designated/recognized trade repository in coordination with the CSA. | To be determined by the designated/recognized trade repository in coordination with the CSA. | N | Transaction – M<br>Collateral – NR<br>Valuation - NR |
| 11 | CSA | Jurisdiction of Counterparty 2 | Each jurisdiction in which Counterparty 2 is:<br><br>• a local counterparty under paragraph (a) or | Each jurisdiction in which Counterparty 2 is:<br><br>• a local counterparty under paragraph (a) | To be determined by the designated/recognized trade repository in coordination with the CSA. | To be determined by the designated/recognized trade repository in | N | Transaction – M<br>Collateral – NR<br>Valuation – NR |

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[9] A list of qualified persons is available here: https://lautorite.qc.ca/en/professionals/securities-and-derivatives/regulation-of-derivatives-markets-in-quebec

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or<br><br>• a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | | coordination with the CSA. | | |

**Data Elements Related to Derivatives**

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 12 | CDE | Effective date[10] | Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation. | 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 | Transaction- M<br><br>Collateral- NR<br><br>Valuation- NR |
| 13 | CDE | Expiration date[11] | Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation. | 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. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | Y | Transaction- C if UPI.[ReturnorPayoutTrigger] is not 'Contract for Difference (CFD)' else {blank}. When populated, the value shall be equal to or later than the value in [Effective date] |

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[10] For commodities swaps, report the pricing start date.
[11] For commodities swaps, report the pricing end date.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Collateral- NR Valuation- NR |
| 14 | CDE | Execution timestamp | Date and time of execution of a transaction. | 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.[12] | YYYY-MM-DDThh:mm:ssZ, based on UTC.[13] 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 | Transaction- M Collateral- NR Valuation- NR |
| 15 | CDE | Reporting timestamp[14] | Date and time of submission of the report to the trade repository. | Date and time of the submission of the report as reported to the trade repository. | YYYY-MM-DDThh:mm:ssZ, based on UTC. | Any valid date/time. | N | Transaction- M, the value shall be equal to or later than the value in [Execution timestamp] Collateral- M Valuation- M |
| 16 | CDE | Unique transaction identifier (UTI) | Unique identifier that identifies a derivative or position throughout its lifecycle. | A unique identifier assigned at the transaction or position level which identifies them uniquely throughout their lifecycle and used for all recordkeeping and reporting. | 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. UTI | N | Transaction- M Collateral- C if [Initial margin collateral portfolio code] = 'TRANSACTION-LEVEL', else {blank} Valuation- M |

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[12] For cleared derivatives, the execution timestamp is the date and time when the clearing agency accepts the original derivative for clearing.
[13] Both the date and time portion are required to be reported.
[14] Reporting timestamp (#15) is recorded and reported by the submitter.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | is comprised of the LEI of the generating entity and a unique alphanumeric code. | | |
| 17 | CDE | Prior UTI (for one-to-one and one-to-many relations between transactions) | UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | 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] = 'NEWT' 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}<br><br>Collateral- NR<br><br>Valuation- NR |
| 18 | ESMA | Subsequent position UTI | UTI of the position in which a derivative is included. | 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 | Transaction – C if ([Action type] = 'POSC') or ([Action type] = 'TERM' and [Event type] = 'INCP'), else {blank}<br><br>Collateral – NR<br><br>Valuation - NR |
| 19 | CFTC | Prior USI (for one-to-one and one-to-many relations between transactions) | Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | 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 | Varchar(42) | Refer to: CFTC USI Data Standard<br><br>Up to 42 alphanumeric characters | 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}<br><br>Collateral- NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | a transaction is split into several different transactions).<br><br>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). | | | | Valuation- NR |
| 20 | CSA | Inter-affiliate indicator | Indicator of whether the derivative is between two affiliated entities. | Indicate whether the derivative is between two affiliated entities. | Boolean | •TRUE = contract entered into as an inter-affiliate transaction<br>•FALSE = contract not entered into as an inter-affiliate transaction | N | Transaction – M<br><br>Collateral – NR<br><br>Valuation - NR |
| 21 | CFTC | Submitter identifier | Identifier of the entity submitting derivatives data to the trade repository. | Identifier of the entity submitting the data to the swap data repository.[15] The submitter identifier will be the same as the reporting counterparty or swap execution facility (SEF),[16] unless they use a third-party service provider to submit the data to SDR in which case, report the identifier of the third-party service provider. | Char(20) | LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). | N | Transaction- M<br><br>Collateral -M<br><br>Valuation -M |
| 22 | CDE | Platform identifier | Identifier of the trading facility on which the transaction was executed. | 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 Market Identifier Code.[17]<br>If no trading facility was involved in the transaction:<br>• XOFF, for transactions in listed instruments<br>• XXXX, for transactions in instruments that are not listed in any venue<br>• BILT, if the reporting counterparty cannot determine whether the | Y | Transaction- C if [Cleared] = 'N' or 'I'; NR if [Cleared] = 'Y'<br><br>Collateral- NR<br><br>Valuation- NR |

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[15] References to "swap data repository" or "SDR" in CFTC data element explanations should be read to mean designated / recognized trade repository.

[16] References to "swap execution facility" or "SEF" in CFTC data element explanations should be read to mean derivatives trading facility / facility or platform for trading derivatives.

[17] Where the Segment MIC does not exist, use the Operating MIC.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | instrument is listed or not, as per jurisdictional requirements. | | |
| 23 | CSA | Platform anonymous execution indicator | Indicator of whether the transaction was executed anonymously on a trading facility. | Indicator of whether the transaction was executed anonymously on a trading facility. | Boolean | • True = transaction was executed anonymously on a platform<br>• False = transaction was not executed anonymously on a platform or not applicable | N | Transaction – M<br><br>Collateral – NR<br><br>Valuation - NR |
| 24 | ESMA | Master agreement type | Type of master agreement. | Reference to the master agreement type under which the counterparties concluded a derivative. | Char(4) | • 'ISDA' - ISDA<br>• 'CDEA' - FIA-ISDA Cleared Derivatives Execution Agreement<br>• 'EUMA' - European Master Agreement<br>• 'FPCA' - FOA Professional Client Agreement<br>• 'FMAT' - FBF Master Agreement relating to transactions on forward financial instruments<br>• 'DERV' - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV)<br>• 'CMOP' - Contrato Marco de Operaciones Financieras<br>• 'CHMA' - Swiss Master Agreement<br>• 'IDMA' - Islamic Derivative Master Agreement<br>• 'EFMA' - EFET Master Agreement<br>• 'GMRA' - GMRA<br>• 'GMSL' - GMSLA<br>• 'BIAG' - bilateral agreement | N | Transaction – M<br><br>Collateral – NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | • Or 'OTHR' if the master agreement type is not included in the above list | | |
| 25 | ESMA | Master agreement version | Year of the master agreement version. | Reference to the year of the master agreement (e.g. 1992, 2002) relevant to the reported derivative, if applicable. | YYYY | ISO 8601 Date in the format YYYY | N | Transaction – C if [Master agreement type] is populated with a value different from 'BIAG' or 'OTHR', this field shall be populated. Collateral – NR<br><br>Valuation – NR |

### Data Elements Related to Notional Amounts and Quantities

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 26 | CDE | Notional amount[18]<br><br>[Notional amount-Leg 1]<br><br>[Notional amount-Leg 2] | Notional amount for each leg of a derivative:<br><br>• if the derivative is negotiated in a monetary amount, the amount specified in the derivative.<br><br>• if the derivative is negotiated in a non-monetary amount, convert to a monetary amount. | For each leg of the transaction, where applicable:<br>- for OTC derivative transactions negotiated in monetary amounts, the amount specified in the contract.<br>- for OTC derivative transactions negotiated in non-monetary amounts, refer to Appendix 3.1 for converting notional amounts for non-monetary amounts.<br><br>• For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed | Num(25,5) | Any value (Negative values are only allowed for commodity derivatives when applies, e.g. to account for the cost of storage.)[20] | Y | Transaction- FX M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount]<br><br>Transaction – CR/FX/CO/EQ - M<br><br>Collateral- NR<br><br>Valuation- NR |

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[18] Notional amount for CDS should reflect the gross amount and not the net amount after reflecting version incrementing due to a credit event.

[20] "99999999999999999999.99999" is accepted when the value is not available. 25 numerical characters including decimals.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | 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[19], 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. | | | | |
| 27 | CDE | Notional currency [Notional currency-Leg 1] [Notional currency-Leg 2] | For each leg of a derivative, the currency of the notional amount. | 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 | Transaction - M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call currency] or [Put currency] Collateral - NR Valuation - NR |

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[19] In the case of a lifecycle event that is a full termination before the maturity date, the full terminated value should be reported in the notional data element.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 28 | CDE | Call amount | Monetary amount that a person or company has the right to buy under an option. | 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 | Transaction – FX C if UPI.[Instrument type] = 'Option', at least one is required: ([Call amount] or [Put amount])<br><br>Transaction – CR/EQ/IR/CO – NR<br><br>Collateral - NR<br><br>Valuation NR |
| 29 | CDE | Call currency | Currency of the call amount of an option. | For foreign exchange options, the currency in which the Call amount is denominated. | Char(3) | Currencies included in ISO 4217 Currency codes. | N | Transaction – FX C if [Call amount] is populated, else {blank}<br><br>Transaction – CR/EQ/IR/CO – NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 30 | CDE | Put amount | Monetary amount that a person or company has the right to sell under an option. | 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 | Transaction - FX C if UPI.[Instrument type] = 'Option', at least one is required:([Call amount] or [Put amount])<br><br>Transaction – CR/EQ/IR/CO – NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 31 | CDE | Put currency | Currency of the put amount of an option. | For foreign exchange options, the currency in which the Put amount is denominated. | Char(3) | Currencies included in ISO 4217 Currency codes. | N | Transaction – FX C if [Put amount] is populated, else {blank}<br><br>Transaction – CR/EQ/IR/CO – NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 32 | CFTC | Notional quantity<br><br>[Notional quantity-Leg 1]<br><br>[Notional quantity-Leg 2] | For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period. | For each leg of the swap transaction[21] where applicable, for swap transactions negotiated in non-monetary amounts, the fixed notional quantity for each schedule | Num(25,5) | Any value greater than or equal to zero. | N | Transaction – CO O<br><br>Transaction – IR/FX/CR/EQ – NR<br><br>Collateral - NR<br><br>Valuation - NR |

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[21] References to "swap" and "swap transaction" in CFTC data element explanations should be read as derivative.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | period (i.e., 50 barrels per month).<br><br>The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure. | | | | |
| 33 | CFTC | Quantity frequency[22]<br><br>[Quantity frequency-Leg 1]<br><br>[Quantity frequency-Leg 2] | Period for which the quantity is quoted. | For each leg of the swap transaction where applicable, the rate at which the quantity is quoted on the transaction. e.g., hourly, daily, weekly, monthly. | Char(4) | • HOUL = Hourly<br>• DAIL = Daily<br>• WEEK = Weekly<br>• MNTH = Monthly<br>• ONDE = OnDemand<br>• YEAR = Yearly<br>• EXPI = End of term<br>• ADHO = Ad hoc which applies when payments are irregular | N | Transaction - CO C if [Notional quantity] is populated, else {blank}<br><br>Transaction – IR/FX/CR/EQ - NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 34 | CFTC | Quantity frequency multiplier<br><br>[Quantity frequency multiplier-Leg 1]<br><br>[Quantity frequency multiplier-Leg 2] | Number of periods of the quantity frequency. | For each leg of the swap transaction where applicable, the number of time units for the Quantity frequency. | Num(3,0) | Any value greater than or equal to zero. | N | Transaction - CO C if [Quantity frequency] ≠ 'ONDE' or 'ADHO', else {blank}<br><br>Transaction – IR/FX/CR/EQ - NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 35 | CDE | Quantity unit of measure<br><br>[Quantity unit of measure-Leg 1]<br><br>[Quantity unit of measure-Leg 2] | For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity. | 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: UnitOfMeasure Code codeset or other TR approved UOM codeset | N | Transaction – EQ/CO M<br><br>Transaction – IR/FX/CR - NR<br><br>Collateral - NR<br><br>Valuation - NR |

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[22] To represent quarterly, report [Quantity frequency] = 'MNTH' and [Quantity frequency multiplier] = '3'. For semi-annual, report [Quantity frequency] = 'MNTH' and [Quantity frequency multiplier] = '6'.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 36 | CDE | Total notional quantity [Total notional quantity-Leg 1] [Total notional quantity-Leg 2] | For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative. | 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.[23] | N | Transaction – EQ/CO M Transaction – IR/FX/CR - NR 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 notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective. | 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 | Transaction C if [Notional quantity schedule - notional quantity in effect on associated effective date] is populated, else {blank} Collateral – NR Valuation - NR |

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[23] ”99999999999999999999.99999” is accepted when the value is not available. 25 numerical characters including decimals.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 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 notional quantity set out in a schedule, the end date (unadjusted for business day convention) of the notional quantity. | 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 | Transaction – CO C if [Notional quantity schedule - notional quantity in effect on associated effective date] is populated, else {blank} Collateral – NR Valuation - 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] | Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38. | For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in non-monetary amounts with a Notional quantity schedule • Notional quantity which becomes effective on the associated unadjusted effective date. The initial notional quantity and associated unadjusted effective and end date are be reported as the | Num(25,5) | Any value greater than or equal to zero. | N | Transaction – CO O Transaction – CR/IR/FX/EQ – NR Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | first values of the schedule.<br><br>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. | | | | |
| 40 | CDE | Notional amount schedule - notional amount in effect on associated effective date<br><br>[Notional amount in effect on associated effective date- Leg 1]<br><br>[Notional amount in effect on associated effective date- Leg 2] | Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42. | For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule:<br>• Notional amount which becomes effective on the associated unadjusted effective date.<br><br>The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule.<br><br>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 based on ISO 20022 : Derivative/Noti onalCurrencyA ndAmount | N | Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank}<br><br>The number of notional amount values must equal the number of start and end date intervals.<br><br>Transaction – CR/FX/CO/EQ - O<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 41 | CDE | Notional amount schedule - unadjusted effective date of the notional amount<br><br>[Effective date of the notional amount-Leg 1]<br><br>[Effective date of the notional amount-Leg 2] | For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective. | For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule:<br>• Unadjusted date on which the associated notional amount becomes effective<br><br>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 | Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank}<br><br>The number of date values must equal the number of notional amount values.<br><br>Collateral - NR<br><br>Valuation - NR |
| 42 | CDE | Notional amount schedule - unadjusted end date of the notional amount<br><br>[End date of the notional amount-Leg 1]<br><br>[End date of the notional amount-Leg 2] | For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount. | For each leg of the transaction, where applicable:for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule:<br>• 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).<br><br>This data element is not applicable to OTC derivative | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank}<br><br>The number of date values must equal the number of notional amount values.<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | 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. | | | | |

## Data Elements Related to Prices

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 43 | CDE | Exchange rate[24] | Exchange rate between 2 different currencies specified in the derivative. | 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. Forward exchange rate should be reported. | Num(18,13) | Any value greater than zero. | N | Transaction – FX – M<br><br>Transaction – IR/CR/CO/EQ - NR<br><br>Collateral – NR<br><br>Valuation – NR |
| 44 | CDE | Exchange rate basis<br><br>[Exchange rate basis-Leg 1]<br><br>[Exchange rate basis-Leg 2] | Currency pair and order in which the exchange rate is denominated. | 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 | Transaction – FX – M<br><br>Transaction – IR/CR/CO/EQ - NR<br><br>Collateral – NR<br><br>Valuation – NR |

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[24] For FX, forward exchange rate would be reported in this data element.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 45 | CDE | Fixed rate [Fixed rate-Leg 1] [Fixed rate-Leg 2] | For each leg of a derivative with periodic payments, the annual rate of the fixed leg. | 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 | Transaction – CR C if [Spread] is not populated and [Other payment type] ≠ 'UFRO', and UPI.[Instrument type] ≠ 'Option', else {blank}  Transaction - IR C if [Spread] is not populated [and UPI.[Instrument type] ≠ 'Option', else {blank}  Transaction - CO C if [Price] or [Spread] is not populated and UPI.[Instrument type] ≠ 'Option', else {blank}  Transaction – FX/EQ - NR  Collateral - NR  Valuation - NR |
| 46 | CDE | Price[25] | Price specified in the derivative. | Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions.  For commodity fixed/float swaps and similar products[26] with periodic payments, this data element refers to the fixed price of the fixed leg(s).  For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset.  For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset. | • Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3 | • Any value, if Price notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Price notation = 3 | Y | Transaction - EQ C if [Spread] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank}  Transaction - CO C if ([Fixed rate] or [Spread] is not populated), and UPI.[Instrument type] ≠ 'Option', else {blank}  Transaction – IR/FX/CR - NR  Collateral – NR  Valuation - NR |

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[25] While Price (#46) captures the prices at which counterparties negotiate contracts, market prices are reflected in the valuation amounts.
[26] References to "product" in CDE data element explanations should be read to mean derivative.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | For contracts for difference and similar products, this data element refers to the initial price of the underlier.<br><br>This data element is not applicable to:<br>• 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.<br>• 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.<br>• Commodity basis swaps as it is understood that the information included in the data element Spread may be interpreted as the price of the transaction.<br>• Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction.<br>• 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.<br>• 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 | | | | |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | 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. Where the price is not known when a new transaction is reported, the price is updated as it becomes available. For transactions that are part of a package, this data element contains the price of the component transaction where applicable. | | | | |
| 47 | CDE | Price currency | Currency in which the price is denominated. | Currency in which the price is denominated. Price currency is only applicable if Price notation = 1. | Char(3) | Currencies included in ISO 4217. | Y | Transaction - EQ/CO C if [Price notation] = '1', else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR |
| 48 | CDE | Price notation | Manner in which the price is expressed. | Manner in which the price is expressed. | Char(1) | • 1 = Monetary amount • 3 = Decimal | Y | Transaction - EQ/CO C if [Price] is populated, else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR |
| 49 | CDE | Price unit of measure | Unit of measure in which the price is expressed. | Unit of measure in which the price is expressed. | Char(4) | ISO 20022: UnitOfMeasure Code codeset or other TR approved UOM codeset | N | Transaction - EQ/CO C if [Price] is populated, else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 50 | CDE | Price schedule - unadjusted effective date of the price | For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective. | For OTC derivative transactions with prices varying throughout the life of the transaction:<br><br>• Unadjusted effective date of the price.<br><br>Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of measure data elements. | YYYY-MM-DD, based on UTC | Any valid date based on ISO 8601 Date and time format. | N | Transaction - EQ/CO C if [Price schedule - price] is populated, else {blank}<br><br>Transaction – CR/IR/FX – NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 51 | CDE | Price schedule - unadjusted end date of the price | For each price set out in a schedule, the end date (unadjusted for business day convention) of the price. | For OTC derivative transactions with prices varying throughout the life of the transaction:<br><br>• 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).<br><br>Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of measure data elements. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | Transaction - EQ/CO C if [Price schedule - price] is populated, else {blank}<br><br>Transaction – CR/IR/FX – NR<br><br>Collateral – NR<br><br>Valuation - NR |
| 52 | CDE | Price schedule - price | Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51. | For OTC derivative transactions with prices varying throughout the life of the transaction:<br><br>• Price in effect between the unadjusted effective date and unadjusted end date inclusive.<br><br>Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure | • Num(18,13), if Price notation = 1<br>• Num(11,10), if Price notation = 3 | • Any value greater than zero, if Price notation = 1<br>• Any value expressed as decimal (eg 0.0257 instead of 2.57%), if Price notation = 3 | N | Transaction - EQ C if [Price] or [Spread] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank}<br><br>Transaction – CO C if ([Price], [Fixed rate], or [Spread] is not populated) and UPI.[Instrument type] ≠ 'Option', else |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of measure data elements. | | | | {blank}<br><br>Transaction – CR/IR/FX – NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 53 | CDE | Spread[27]<br><br>[Spread-Leg 1]<br><br>[Spread-Leg 2] | For each leg of a derivative, the specified spread on the reference price. | 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),<br>• 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<br>• 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<br>• Num(11,10), if Spread notation = 3<br>• Num(5), if Spread notation = 4 | • Any value, if Spread notation = 1<br>• Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Spread notation = 3<br>• Any integer value expressed in basis points (e.g., 257 instead of 2.57%), if Spread notation = 4 | Y | Transaction - CR C if [Fixed rate] is not populated and [Other payment type] ≠ 'Upfront payment UFRO', and UPI.[Instrument type] ≠ 'Option', else {blank}<br><br>Transaction - IR C if [Fixed rate] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank}<br><br>Transaction - EQ C if [Price] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank}<br><br>Transaction – CO C if [Price] or [Fixed rate] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank}<br><br>Transaction – FX - NR<br><br>Collateral – NR<br><br>Valuation – NR |
| 54 | CDE | Spread currency<br><br>[Spread currency-Leg 1]<br><br>[Spread currency-Leg 2] | For each leg of a derivative, the currency in which a spread is denominated. | For each leg of the transaction, where applicable: the currency in which the spread is denominated.<br><br>This data element is only applicable if Spread notation = 1. | Char(3) | Currencies included in ISO 4217. | Y | Transaction – CR/IR/EQ/CO C if [Spread notation] = '1', else {blank}<br><br>Transaction – FX - NR<br><br>Collateral – NR<br><br>Valuation - NR |

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[27] For equity swaps, portfolio swaps, and contract for difference (CFDs), report the weighted overall spread for the basket instead of individual legs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 55 | CDE | Spread notation [Spread-Leg 1] [Spread-Leg 2] | For each leg of a derivative, the manner in which a spread is expressed. | For each leg of the transaction, where applicable: the manner in which the spread is expressed. | Char(1) | • 1 = Monetary amount • 3 = Decimal • 4 = Basis points | Y | Transaction - CR/IR/EQ/CO C if [Spread] is populated, else {blank}  Transaction – FX - NR  Collateral - NR Valuation - NR |
| 56 | CDE | Strike price | For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option. | • For options other than FX[28] 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 FX options, the 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 / variance strike price. | • Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 3 | • 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 | Transaction - C if UPI.[Instrument type] = 'Option', else {blank}  Collateral - NR  Valuation - NR |
| 57 | CDE | Strike price currency/currency pair | Currency, or the currency pair and order, in which the strike price is denominated. | For equity options, commodity options, and similar products, the currency in which the strike price is denominated. For foreign exchange options: the currency pair and order in which the strike price is expressed. The strike price 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 | • 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 | Transaction - C if [Strike price notation] = '1', else {blank}  Collateral - NR  Valuation - NR |

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[28] References to "FX" in CDE data element explanations should be read to mean foreign exchange.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | Strike price currency/currency pair is only applicable if Strike price notation = 1. | | | | |
| 58 | CDE | Strike price notation | Manner in which the strike price is expressed. | Manner in which the strike price is expressed. | Char(1) | • 1 = Monetary amount<br>• 3 = Decimal | Y | Transaction - C if [Strike price] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 59 | CDE | Unadjusted effective date of the price | Effective date (unadjusted for business day convention) of the price. | Unadjusted effective date of the price | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | Transaction C if [Price schedule - Price in effect between the unadjusted effective date and end date] is populated, else {blank}<br><br>Collateral – NR<br><br>Valuation - NR |
| 60 | CDE | Unadjusted end date of the price | End date (unadjusted for business day convention) 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 based on ISO 8601 Date and time format. | N | Transaction C if [Price schedule - Price in effect between the unadjusted effective date and end date] is populated, else {blank}<br><br>Collateral – NR<br><br>Valuation - NR |
| 61 | CDE | Price in effect between the unadjusted effective and end dates | Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60. | Price in effect between the unadjusted effective date and unadjusted end date inclusive. Price schedule is only applicable if the price varies per schedule. | • Num(18,13), if Price notation = 1<br>• Num(11,10), if Price notation = 3 | • Any value greater than zero, if Price notation = 1<br><br>• Any value expressed as decimal (e.g. 0.0257 instead of 2.57%), if Price notation = 3 | N | Transaction – O<br><br>Collateral – NR<br><br>Valuation - NR |
| 62 | CDE | Effective date of the strike price | Effective date (unadjusted for business day convention) of the strike price. | Unadjusted effective date of the strike price. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | Transaction – C if [Strike price schedule – strike price in effect on associated effective date] is populated, else {blank}<br><br>Collateral – NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 63 | CDE | End date of the strike price | End date (unadjusted for business day convention) 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 based on ISO 8601 Date and time format. | N | Transaction – C if [Strike price schedule – strike price in effect on associated effective date] is populated, else {blank}  Collateral – NR  Valuation - NR |
| 64 | CDE | Strike price in effect on associated effective date | Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63. | Strike price in effect between the unadjusted effective date and unadjusted end date inclusive. Strike price schedule is only applicable if the strike price varies per schedule. | • Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 2 • Num(11,10) if Strike price notation = 3 | Any value greater than zero: • 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 percentage (e.g. 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 (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. | N | Transaction – O  Collateral – NR  Valuation - NR |
| 65 | CDE | Strike price schedule – Unadjusted effective date of the strike price | For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective. | For options, swaptions and similar products with strike prices varying throughout the life of the transaction:  • Unadjusted effective date of the strike price. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | Transaction C if [Strike price schedule - strike price] is populated, else {blank}  Collateral - NR  Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price currency data element. | | | | |
| 66 | CDE | Strike price schedule – Unadjusted end date of the strike price | For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price. | For options, swaptions and similar products with strike prices varying throughout the life of the transaction:<br><br>• 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).<br><br>Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price currency data element. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | Transaction C if [Strike price schedule - strike price] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 67 | CDE | Strike price schedule - strike price | Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66. | For options, swaptions and similar products with strike prices varying throughout the life of the transaction:<br><br>• Strike price in effect between the unadjusted effective date and unadjusted end date inclusive.<br><br>Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price currency data element. | • Num(18,13), if Strike price notation = 1<br>• Num(11,10), if Strike price notation = 3 | • 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<br>• 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 | N | Transaction C if [Strike price] is not populated, and UPI.[Instrument type] = 'Option', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 68 | CFTC | Non-standardized term indicator | Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public. | Indicator of whether the swap transaction has one or more additional term(s) or provision(s), other than those disseminated to the public pursuant to part 43,[29] that materially affect(s) the price of the transaction. | Boolean | • True<br>• False | Y | Transaction - C if [Cleared] = 'N';<br><br>NR if [Cleared] = 'Y' or 'I'<br><br>Collateral - NR<br><br>Valuation - NR |
| 69 | CDE | Day count convention<br><br>[Fixed rate day count convention-leg 1]<br><br>[Fixed rate day count convention-leg 2]<br><br>[Floating rate day count convention-leg 1]<br><br>[Floating rate-day count convention-leg 2] | For each leg of a derivative, the day count convention used to determine how interest payments are calculated. | 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 3.2 for definitions of values. | Char(4) | • A001 = IC30360ISDAor30360AmericanBasicRule<br>• A002 = IC30365<br>• A003 = IC30Actual<br>• A004 = Actual360<br>• A005 = Actual365Fixed<br>• A006 = ActualActualICMA<br>• A007 = IC30E360orEuroBondBasismodel1<br>• A008 = ActualActualISDA<br>• A009 = Actual365LorActuActubasisRule<br>• A010 = ActualActualAFB<br>• A011 = IC30360ICMAor30360basicrule<br>• A012 = IC30E2360orEurobondbasismodel2<br>• A013 = IC30E3360orEurobondbasismodel3<br>• A014 = Actual365NL<br>• A015 = ActualActualUltimo<br>• A016 = IC30EPlus360<br>• A017 = Actual364<br>• A018 = Business252<br>• A019 = Actual360NL | Y | Transaction – CR/IR/FX O<br><br>Transaction – CO/EQ C if [Payment frequency period] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

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[29] The reporting counterparty may report this data element in a manner that reflects public dissemination under the requirements of any regulator (for example, under CFTC Part 43 or the TR Rules).

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | • A020 = 1/1 • NARR = Narrative | | |
| 70 | 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 a derivative, the period of the frequency of resets. | For each floating leg of the swap transaction where applicable, time unit associated with the frequency of resets, e.g., day, week, month, year or term of the stream. | Char(4) | • DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI = Payment at term | Y | Transaction – IR C if UPI.[Instrument type] = 'Swap' and UPI.Underlier type ≠ 'Fixed - Fixed', else {blank} When populated with 'EXPI', [Floating rate reset frequency period multiplier] must be '1' Transaction – CR/FX/EQ/CO - NR Collateral - NR Valuation - NR |
| 71 | 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 a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset. | For each floating leg of the swap 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, | Num(3,0) | Any value greater than or equal to zero. | Y | Transaction C if [Floating rate reset frequency period] ≠ 'ADHO', else {blank} Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | then the Floating rate reset frequency period is "DAIL" and the Floating rate reset frequency period multiplier is 0. | | | | |

### Data Elements Related to Clearing

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 72 | CDE | Cleared | Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency. | Indicator of whether the transaction has been cleared, or is intended to be cleared, by a central counterparty.[30] | Char(1) | • 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 | Transaction- M  Collateral - NR  Valuation - NR |
| 73 | CDE | Central counterparty identifier | Identifier of the clearing agency that cleared the derivative. | Identifier of the central counterparty (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 | Transaction - C if [Cleared] = 'Y', When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)];  NR if [Cleared] = 'N';  O if [Cleared] = 'I'  Collateral - NR  Valuation - NR |
| 74 | CFTC | Clearing account origin | Indicator of whether the clearing member acts as principal or agent. | Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade. | Char(4) | • HOUS = House • CLIE = Client | N | Transaction C if [Cleared] = 'Y';  NR if [Cleared] = 'N' or 'I'  Collateral - NR  Valuation - NR |

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[30] References to "central counterparty" in CDE data element explanations should be read to mean clearing agency or, in Quebec, clearing house.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 75 | CDE | Clearing member identifier | Identifier of the clearing member through which a derivative is cleared by a clearing agency. | Identifier of the clearing member through which a derivative transaction was cleared at a central counterparty.<br><br>This data element is applicable to cleared transactions under both the agency clearing model and the principal clearing model.[31]<br>• 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 central counterparty and the clearing member; and (ii) in the transaction between the clearing member and the counterparty to the original alpha transaction.<br>•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 central counterparty and the client.<br>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), for an LEI code | ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). | N | Transaction - C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I'<br><br>Collateral - NR<br><br>Valuation - NR |
| 76 | CFTC | Clearing receipt timestamp | Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing. | The date and time, expressed in Coordinated Universal Time (UTC), the original swap was received by the derivatives clearing organization (DCO) for clearing | YYYY-MM-DDThh:mm:ss Z, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | Transaction - C if ([Cleared] = 'Y' or ([Cleared] = 'I' and [Action type] = 'TERM')) and [Event type] = 'CLRG', else {blank}; NR if [Cleared] = 'N' |

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[31] Reporting counterparties should report "clearing swaps" according to the agency clearing model.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | and recorded by the DCO's system.[32] | | | | Collateral - NR<br><br>Valuation - NR |
| 77 | CFTC | Clearing exceptions and exemptions - Counterparty 1 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1. | The type of clearing exception or exemption that Counterparty 1 has elected or otherwise falls under.[33]<br><br>All applicable exceptions and exemptions must be selected.<br><br>The values may be repeated as applicable. | Char(4) | • AFFL = Inter-affiliate exemption,<br>• OTHR = Other exceptions or exemptions<br><br>Additional values only relevant to CFTC:<br><br>• ENDU = End-user exception,<br>• SMBK = Small bank exemption,<br>• COOP = Cooperative exemption,<br>• NOAL = No-action Letter | N | Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I'<br><br>Collateral - NR<br><br>Valuation - NR |
| 78 | CFTC | Clearing exceptions and exemptions – Counterparty 2 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2. | Identifies the type of the clearing exception or exemption that Counterparty 2 has elected or otherwise falls under.<br><br>All applicable exceptions and exemptions must be selected.<br><br>The values may be repeated as applicable. | Char(4) | • AFFL = Inter-affiliate exemption,<br>• OTHR = Other exceptions or exemptions<br><br>*Additional values only relevant to CFTC:*<br><br>• ENDU = End-user exception,<br>• SMBK = Small bank exemption,<br>• COOP = Cooperative exemption,<br>• NOAL = No-action Letter | N | Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I'<br><br>Collateral - NR<br><br>Valuation - NR |

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[32] References to "derivatives clearing organization" or "DCO" in CFTC data element explanations should be read to mean clearing agency or, in Quebec, clearing house.

[33] Refer to Parts 3 and 5 of NI 94-101 *Mandatory Central Counterparty Clearing of Derivatives*. However, reporting counterparties may provide clearing exceptions for Data Elements # 77 and 78 that are relevant to CFTC. As a result, reporting counterparties should not need to report these data elements differently under the TR Rules compared to how they are reported for the CFTC.

**Data Elements Related to Collateral and Margin**

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 79 | CDE | Collateralisation category | Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation. | 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) | •UNCL<br>•PRC1<br>•PRC2<br>•PRCL<br>•OWC1<br>•OWC2<br>•OWP1<br>•OWP2<br>•FLCL | N | Transaction - NR<br><br>Collateral - M<br><br>Valuation - NR |
| 80 | CFTC | Portfolio containing non-reportable component indicator | If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting. | If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes swap transactions exempt from reporting. | Boolean | • True<br>• False | N | Transaction – NR<br><br>Collateral – M<br><br>Valuation - NR |
| 81 | CDE | Initial margin posted by the reporting counterparty (pre-haircut) | Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied. | 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 transaction, 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. | Num(25,5) | Any value greater than or equal to zero. | N | Transaction - NR<br>Collateral - C if ([Collateralisation category] = 'OWC1' or 'OWP1' or 'FLCL'), else {blank} [34]<br>Valuation - NR |

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[34] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (eg. Because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | 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 central counterparty, 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. | | | | |
| 82 | CDE | Initial margin posted by the reporting counterparty (post-haircut) | Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied. | 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 transaction, the initial margin posted 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. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared | Num(25,5) | Any value greater than or equal to zero. | N | Transaction - NR<br><br>Collateral - C if ([Collateralisation category= 'OWC1' or 'OWP1' or 'FLCL'), else {blank} [35]<br><br>Valuation - NR |

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[35] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (e.g., Because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, 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. | | | | |
| 83 | CDE | Currency of initial margin posted[36] | Currency in which the initial margin posted is denominated. | 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. | Char(3) | Currencies included in ISO 4217. | N | 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 |
| 84 | CDE | Initial margin collected by the reporting counterparty (pre-haircut) | Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied. | 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 transaction, the initial margin collected relates to such single transaction. This refers to the total current value of | Num(25,5) | Any value greater than or equal to zero. | N | Transaction - NR Collateral C if ([Collateralisation category] = 'OWC2' or 'OWP2' or 'FLCL'), else {blank} [37] Valuation - NR |

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[36] For portfolio with multiple currencies, it must be converted in to a single currency chosen by the reporting counterparty and reported.

[37] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | 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 central counterparty 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. | | | | |
| 85 | CDE | Initial margin collected by the reporting counterparty (post-haircut) | Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied. | 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 transaction, 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. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared | Num(25,5) | Any value greater than or equal to zero. | N | Transaction - NR  Collateral C if ([Collateralisation category] = OWC2 or ' OWP2' or 'FLCL'), else {blank} [38]  Valuation - NR |

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[38] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | transactions, the data element does not include collateral collected by the central counterparty 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. | | | | |
| 86 | CDE | Currency of initial margin collected[39] | Currency in which the initial margin collected is denominated. | 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. | Char(3) | Currencies included in ISO 4217. | N | 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 |
| 87 | CDE | Variation margin posted by the reporting counterparty (pre-haircut)[40] | Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied. | 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. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transaction, the | Num(25,5) | Any value greater than or equal to zero. | N | Transaction - NR

Collateral C if ([Collateralisation category] = 'PRC1' or 'PRCL' or 'OWC1' or OWP1' or OWP2' or 'FLCL'), else {blank}[41]

Valuation - NR |

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[39] For portfolio with multiple currencies, it must be converted into a single currency chosen by the reporting counterparty and reported.

[40] This data element must be reported daily regardless of whether there is a change in the value since the last reporting.

[41] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | variation margin posted relates to such single transaction. 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 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. | | | | |
| 88 | CDE | Variation margin posted by the reporting counterparty (post-haircut) | Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied. | 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.<br><br>If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin posted relates to such single transaction.<br><br>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 | Num(25,5) | Any value greater than or equal to zero. | N | Transaction - NR Collateral C if ([Collateralisation category] = 'PRC1' or ' PRCL' or 'OWC1' or OWP1' or OWP2' or 'FLCL'), else {blank} [42] Valuation - NR |

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[42] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | 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. | | | | |
| 89 | CDE | Currency of variation margin posted | Currency in which the variation margin posted is denominated. | 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 | Transaction - NR  Collateral C if [Variation margin posted by the reporting counterparty (pre- haircut)] is populated, else {blank}  Valuation - NR |
| 90 | CDE | Variation margin collected by the reporting counterparty (pre-haircut)[43] | Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied. | 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. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin collected relates to such single transaction.  This refers to the total current value of | Num(25,5) | Any value greater than or equal to zero. | N | Transaction - NR  Collateral C if ([Collateralisation category] = PRC2' or PRCL' or 'OWC2 or OWP1' or OWP2' or'FLCL'), else {blank} [44]  Valuation - NR |

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[43] This data element must be reported daily regardless of whether there is a change in the value since the last reporting.
[44] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | 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. | | | | |
| 91 | CDE | Variation margin collected by the reporting counterparty (post-haircut) | Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied. | 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. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin collected relates to such single transaction.<br><br>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.<br><br>If the variation margin collected is denominated in more than one currency, those amounts are | Num(25,5) | Any value greater than or equal to zero. | N | Transaction - NR<br><br>Collateral C if ([Collateralisation category] = PRC2' or PRCL' or 'OWC2 or OWP1' or OWP2' or'FLCL'), else {blank} [45]<br><br>Valuation - NR |

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[45] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | converted into a single currency chosen by the counterparty 1 and reported as one total value. | | | | |
| 92 | CDE | Currency of variation margin collected | Currency in which the variation margin collected is denominated. | Currency in which the variation margin collected is denominated.<br><br>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. | Char(3) | Currencies included in ISO 4217. | N | Transaction - NR<br><br>Collateral C if [Variation margin collected by the reporting counterparty (pre- haircut)] is populated, else {blank}<br><br>Valuation - NR |
| 93 | CFTC | Variation margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio. | 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. 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[46] | N | Transaction – O<br><br>Collateral - M<br><br>Valuation - M |
| 94 | CFTC | Initial margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate initial | Varchar(52) | Up to 52 alphanumeric characters[47] | N | Transaction – O<br><br>Collateral - M<br><br>Valuation - M |

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[46] If collateralization was performed on a transaction level basis, "TRANSACTIONLEVEL" is accepted. "NOTAPPLICABLE" is accepted if (i) collateralization was performed on a portfolio basis and there is no VM portfolio code, or (ii) it is a submission from a DCO.
[47] If collateralization was performed on a transaction level basis, "TRANSACTIONLEVEL" is accepted. "NOTAPPLICABLE" is accepted if (i) collateralization was performed on a portfolio basis and there is no IM portfolio code, or (ii) it is a submission from a DCO.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | are included in the portfolio. | margin of 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.<br><br>The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets. | | | | |

## Data Elements Related to Actions and Events

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 95 | CDE | Event timestamp | Date and time of occurrence of an event relating to a derivative. | Date and time of occurrence of the event.<br>In the case of a modification agreed for a future date, this data element should reflect the date, the modification occurs (becomes effective) and not when it was negotiated.<br>In the case of a correction, this data element should reflect the date and time as of when the correction is applicable.<br>In the case of a clearing event, this data element should reflect the recorded date and time when the alpha transaction is accepted by the central counterparty (CCP) for clearing.<br>In the case of collateral update, the date and time for which the information contained in the report is provided. | YYYY-MM-DDThh:mm:ss Z, based on UTC.[48] | Any valid date/time based on ISO 8601 Date and time format. | Y | Transaction - M,<br><br>The value shall be equal to or later than the value in [Execution timestamp]<br><br>Collateral - M<br><br>Valuation - NR |

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[48] Both the date and time portion are required to be reported. The time element is as specific as technologically practicable. If the time portion is not available, report "00:00:00" for the time portion.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 96 | CDE | Level | Indicator of whether the report is in respect of a derivative or a position. | Indication whether the report is done at trade or position level. Position level report can be used as a supplement to trade level reporting to report post trade events and if individual trades have been replaced by the position. | Char(4) | • TCTN = Trade<br>• PSTN = Position | N | Transaction – M<br><br>Collateral – NR<br><br>Valuation - NR |
| 97 | CDE | Event identifier | Unique identifier that links derivatives relating to an event. | Unique identifier to link transactions entering into and resulting from an event, which may be, but is not limited to, compression or other post trade risk reduction exercises, credit event, etc. The unique identifier may be assigned by the reporting counterparty or a service provider or CCP providing the service[49]. | Varchar(52) | ISO 17442 LEI code of the entity assigning the event identifier followed by a unique identifier up to 32 characters. | N | Transaction C if [Event type] = 'COMP' or 'CREV', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 98 | CDE | Action type[50] | Indicator of the type of action or reporting relating to the derivative or position. | Type of action taken on the transaction or type of end-of-day reporting. See Appendix 3.8 for a description of the allowable values. | Char(4) | • NEWT = New<br>• MODI = Modify<br>• CORR = Correct<br>• EROR = Error<br>• REVI = Revive<br>• TERM = Terminate<br>• PRTO = Transfer out<br>• VALU = Valuation<br>• MARU = Collateral/ Margin Update<br>• POSC = Position Component | Y | Transaction - M, for valid Action type and Event type, see Appendix 3.5<br><br>Collateral - M, must equal 'MARU'<br><br>Valuation - M, must equal 'VALU' |
| 99 | CDE | Event type | Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98. | Explanation or reason for the action being taken on the transaction.  See Appendix 3.7 for a description of the allowable values. | Char(4) | • TRAD = Trade<br>• NOVA = Novation/Step-in<br>• COMP = Post trade risk reduction exercise<br>• ETRM = Early termination<br>• CLRG = Clearing<br>• EXER = Exercise | Y | Transaction C, for valid Action type and Event type, see Appendix 3.5<br><br>Collateral - NR<br><br>Valuation - NR |

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[49] The identifier which relates to the same event should be unique per event.

[50] Only one Action type value is allowed per submission. Multiple Action type values should not be submitted in one transaction report. For example, if a data element needs to be corrected on a previously submitted transaction that is getting terminated, the Correct (CORR) value should be submitted as a separate submission prior to the submission of the Terminate (TERM) transaction.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | • ALOC = Allocation<br>• CLAL = Clearing & Allocation<br>• CREV = Credit Event<br>• PTNG = Transfer<br>• INCP = Inclusion in position<br>• CORP = Corporate event<br>• UPDT = Update | | |
| 100 | CFTC | Amendment indicator | Indicator of whether an amendment to the derivative relates to an event. | Indicator of whether the modification of the transaction reflects newly agreed upon term(s) from the previously negotiated terms. | Boolean | • True<br>• False | Y | Transaction C if [Action type] = 'MODI', else {blank}<br>Collateral - NR<br>Valuation - NR |

## Data Elements Related to Valuation

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 101 | CDE | Valuation amount[51] | Value of the derivative. | Current value of the outstanding contract without applying any valuation adjustments (some examples include XVA adjustment such as CVA, DVA, etc). 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 | Transaction - NR<br><br>Collateral - NR<br><br>Valuation - M |
| 102 | CDE | Valuation currency | Currency in which the valuation amount is denominated. | Currency in which the valuation amount is denominated. | Char(3) | Currencies included in ISO 4217. | N | Transaction - NR<br><br>Collateral - NR<br><br>Valuation - M |

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[51] Valuation amount must be reported daily regardless of whether there is a change in the value since the last reporting.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 103 | CDE | Valuation method | Source and method used to value the derivative. | 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) | • MTMA = Mark-to-market • MTMO = Mark-to-model • CCPV = Clearing agency's valuation (Classification of valuation inputs are provided in Appendix 3.3) | N | Transaction - NR Collateral - NR Valuation - M, when populated with 'CCPV', [Cleared] must be 'Y |
| 104 | CDE | Valuation timestamp | Date and time that the value of the derivative referred to in Data Element Number 101 was determined. | Date and time of the last valuation marked to market, provided by the central counterparty (CCP)[52] 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:ss Z, based on UTC[][53]. 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 based on ISO 8601 Date and time format. | N | Transaction - NR Collateral - NR Valuation - M |
| 105 | CFTC | Next floating reference reset date [Next floating reference reset date – Leg 1] [Next floating reference reset date – Leg 2] | Next date on which the floating reference will reset. | 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 | Transaction - NR Collateral - NR Valuation - O |

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[52] Reported by the clearing agency for cleared derivatives and by the derivatives dealer for uncleared derivatives.
[53] The timestamp portion is not required to be represented for Valuation timestamp. The format must be reported as YYYY-MM-DD.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 106 | CFTC | Last floating reference value [Last floating reference value- Leg 1] [Last floating reference value- Leg 2] | Value of the floating reference on the date referred to in Data Element Number 107. | 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 | Transaction - NR Collateral - NR Valuation - O |
| 107 | CFTC | Last floating reference reset date [Last floating reference reset date-Leg 1] [Last floating reference reset date-Leg 2] | Most recent date of the floating reference reset. | 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 based on ISO 8601 Date and time format. | N | Transaction - NR Collateral - NR Valuation - O |
| 108 | CDE | Delta[54] | Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative. | The ratio of the change in the price of an OTC derivative transaction to the change in the price of the underlier. | Num(25,5) | Any value | N | Transaction - NR Collateral - NR Valuation - C if UPI.[Instrument type] = 'Option', else {blank} |

## Data Elements Related to Packages

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 109 | CFTC | Package indicator | Indicator of whether the derivative is a component of a package if (a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or (b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions. | Indicator of whether the swap transaction is part of a package transaction. | Boolean | • True • False | Y | Transaction - M Collateral - NR Valuation - NR |

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[54] Delta must be reported daily regardless of whether there is a change in the value since the last reporting.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 110 | CDE | Package identifier[55] | Identifier of the package referred to in Data Element Number 109. | Identifier (determined by the reporting counterparty) in order to connect<br><br>• 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.<br><br>• 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.<br><br>A package[56] may include reportable and non-reportable transactions.<br><br>This data element is not applicable<br>• if no package is involved, or<br>• to allocations<br><br>Where the package identifier is not known when a new transaction is reported, the package identifier is updated as it becomes available. | Varchar(100) | Up to 100 alphanumeric characters.[57] | N | Transaction - C if [Package indicator] = 'True', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 111 | CDE | Package transaction price | Price of the package referred to in Data Element Number 109. | Traded price of the entire package in which the reported derivative transaction is a component.<br>This data element is not applicable if<br>• no package is involved, or<br>• package transaction spread is used<br>Prices and related data elements of the | • Num(18,13), if Package transaction price notation = 1<br>• Num(11,10), if Package transaction price notation = 3 | • Any value, if Package transaction price notation = 1<br>• Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Package transaction | N | Transaction - C if [Package indicator] = 'True' and [Package transaction spread] is not populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

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[55] To report a collar, this field should be populated to link the cap and floor legs. To report a straddle, this field should be populated to link the payer swaption and receiver swaption legs.

[56] In addition, a "package transaction" also includes a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components; (3) where the execution of each component is contingent upon the execution of all other components; (4) where each component is assigned a Unique Swap Identifier (USI) or Unique Transaction Identifier (UTI); and (5) each component is reported separately.

[57] "UNKNOWN" is accepted when the value is not available.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | transactions (Price currency, Price notation, Price unit of measure) that represent individual components of the package are reported when available.<br><br>The Package transaction price may not be known when a new transaction is reported but may be updated later | | price notation = 3 [58] | | |
| 112 | CDE | Package transaction price currency | Currency in which the package transaction price is denominated. | Currency in which the Package transaction price is denominated. This data element is not applicable if:<br>• no package is involved, or<br>• Package transaction spread is used, or<br>• Package transaction price notation = 3 | Char(3) | Currencies included in ISO 4217. | N | Transaction - C if [Package transaction price notation] = '1', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 113 | CDE | Package transaction spread | Price of the package referred to in Data Element 109, expressed as a 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<br>•no package is involved, or<br>•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 | • Num(18,13), if Package transaction spread notation = 1<br>• Num(11,10), if Package transaction spread notation = 3<br>• Num(5), if Package transaction spread notation = 4 | • Any value, if Package transaction spread notation = 1<br>• Any value expressed as decimal (e.g. 0.0257 instead of 2.57%), Package spread price notation = 3<br>• Any integer value expressed in basis points (e.g. 257 instead of 2.57%), if Package transaction spread notation = 4 | N | Transaction - C if [Package indicator] = 'True' and [Package transaction price] is not populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

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[58] Default value with all 9's, for any of the allowable formats, is accepted when the value is unknown. When [Package transaction price notation] = '1' use "99999.9999999999999" (18 numerical characters including 13 decimal places). When [Package transaction price notation] = '3' use "9.9999999999" (11 numerical characters including 10 decimal places).

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | reported but may be updated later.[59] | | | | |
| 114 | CDE | Package transaction spread currency | Currency in which the package transaction spread is denominated. | 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 decimal or basis points | Char(3) | Currencies included in ISO 4217 Currency codes. | N | Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR |
| 115 | CDE | Package transaction spread notation | Manner in which the package transaction spread is expressed. | 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) | • 1 = Monetary amount • 3 = Decimal • 4 = Basis points | N | Transaction - C if [Package transaction spread] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 116 | CDE | Package transaction price notation | Manner in which the package transaction price is expressed. | Manner in which the Package transaction price is expressed. This data element is not applicable if no package is involved | Char(1) | • 1 = Monetary amount • 3 = Decimal | N | Transaction - C if [Package transaction price] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

### Data Elements Related to Product

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 117 | CDE | Unique product identifier[60] | Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative. | A unique set of characters that represents a particular OTC derivative. | Char(12) | A list of allowable values and their format will be published by the Derivatives Service Bureau (UPI issuer). | Y | Transaction- M<br><br>Collateral - NR<br><br>Valuation - NR |

[59] Default value with all 9's, for any of the allowable formats, is accepted when the value is unknown. When [Package transaction price notation] = '1' use "99999.9999999999999" (18 numerical characters including 13 decimal places). When [Package transaction price notation] = '3' use "9.9999999999" (11 numerical characters including 10 decimal places). When [Package transaction spread notation] = '4' use "99999" (5 numerical characters with no decimal places).
[60] Refer to section 1.2.6 *Use of UPI Instrument Types* for explanation on Unique Product Identifiers

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Until the above UPI is available reporting counterparties will continue to report the product-related data elements unique to each TR. | | |
| 118 | CDE | CDS index attachment point | Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche. | 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 | Transaction - CR C if UPI. Underlier type = 'Index tranche', else {blank}; When populated, the value shall be less than the value in [CDS index detachment point]; Transaction – IR/FX/CO/EQ - NR Collateral - NR Valuation - NR |
| 119 | CDE | CDS index detachment point | Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche. | 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 | Transaction - CR C if UPI. Underlier type = 'Index tranche', else {blank}; When populated, the value shall be greater than the value in [CDS index attachment point] Transaction – IR/FX/CO/EQ - NR Collateral  -NR Valuation -NR |
| 120 | CFTC | Index factor | Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap. | 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 | Transaction - CR C if UPI.Underlier type= 'Index' or 'Index tranche', else {blank} Transaction – IR/FX/CO/EQ - NR Collateral NR Valuation NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 121 | CDE | Crypto asset underlying indicator<br><br>[Crypto asset underlying indicator – Leg 1]<br><br>[Crypto asset underlying indicator – Leg 2] | Indicator of whether the underlying interest of the derivative is a crypto asset. | Indicator of whether the underlying of the derivative is crypto asset. This element should be reported as 'true' if any of the underlyings is a crypto asset (immediate or ultimate underlying as well as where the derivative is based on a mix of crypto assets and other underlyings). | Boolean | • true, if underlying is a crypto asset<br>• false, if underlying is not crypto asset | N | Transaction – CO O<br><br>Collateral – NR<br><br>Valuation - NR |
| 122 | CDE | Custom basket code | Unique identifier for a custom basket of reference assets. | If the OTC derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents.<br><br>This data element is not applicable if no custom basket is involved or no unique code has been assigned to it. | Varchar(72) | ISO 17442 Legal Entity Identifier (LEI) code of the basket structurer[61] followed by a unique identifier up to 52 alphanumeric characters. | N | Transaction – C if [Custom basket indicator] = 'True', else {blank}<br><br>Collateral – NR<br><br>Valuation – NR |
| 123 | CFTC | Custom basket indicator | Indicator of whether the derivative has a custom basket as its underlying interest. | Indicator of whether the swap transaction is based on a custom basket. | Boolean | • True<br>• False | Y | Transaction -M<br><br>Collateral - NR<br><br>Valuation - NR |
| 124 | CDE | Basket constituent identifier | Identifier of a reference asset in the custom basket. | An identifier that represents a constituent of an underlying custom basket in line with the Underlier ID within the ISO 4914 UPI reference data elements, as maintained by the UPI Service Provider or in line with an identifier that would be reported as an Underlier ID (Other) where the UPI Underlier ID is 'OTHER'.<br><br>This data element is not applicable if no custom basket is involved. | Varchar(350) | An identifier that can be used to determine an asset, index or benchmark included in a basket.[62]<br><br>Up to 350 alphanumeric characters. | N | Transaction – C if [Custom basket indicator] = 'True', else {blank}<br><br>Collateral – NR<br><br>Valuation - NR |

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[61] The LEI code should represent the LEI of the entity assigning the basket code.
[62] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 125 | CDE | Basket constituent identifier source | Source of the basket constituent identifier referred to in Data Element Number 124. | The origin, or publisher, of the associated Basket constituent identifier, in line with the Underlier ID source within the ISO 4914 UPI reference data elements as maintained by the UPI Service Provider or in line with the allowable value that would be reported as an Underlier ID (Other) source where the UPI Underlier ID is 'OTHER'.<br><br>This data element is not applicable if no custom basket is involved. | Varchar(350) | The origin, or publisher[63], of the associated basket constituent identifier.<br><br>Up to 350 alphanumeric characters. | N | Transaction – C if [Basket constituent identifier] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 126 | CDE | Basket constituent number of units | Number of units of each reference asset in the custom basket. | The number of units of a particular constituent in a custom basket.<br>This data element is not applicable if no custom basket is involved. | Num(18,13) | Any value greater than zero.[64] | N | Transaction – C if [Basket constituent identifier] is populated, else {blank}<br><br>The number of constituent number of units values must equal the number of constituent identifier, unit of measure, and identifier source values.<br><br>Collateral – NR<br><br>Valuation - NR |
| 127 | CDE | Basket constituent unit of measure | Unit of measure in which the number of units referred to in Data Element Number 126 is expressed. | Unit of measure in which the number of units of a particular custom basket constituent is expressed.<br><br>This data element is not applicable if no custom basket is involved. | Char(4) | ISO 20022 approved external UnitOfMeasure Code codeset | N | Transaction – C if [Basket constituent identifier] is populated, else {blank}<br>The number of constituent unit of measure values must equal the number of constituent identifier, number of units, and identifier source values. |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Collateral – NR |
| | | | | | | | | Valuation – NR |
| 128 | CDE | Underlier ID (Other) [Underlier ID (Other) – Leg 1] [Underlier ID (Other) – Leg 2] | Identifier of each underlying interest of the derivative. | The asset(s), index (indices) or benchmark underlying a contract or, in the case of a foreign exchange derivative, identification of index.[65] This data element is applicable when the value of Underlier ID is submitted as 'OTHER' to the UPI service provider.[66] | Varchar(350) | An identifier[67] that can be used to determine the asset(s), index (indices) or benchmark underlying a contract. Up to 350 alphanumeric characters. | N | Transaction – C if UPI.[Underlier ID[68]] = 'Other', else {blank} Collateral – NR Valuation - NR |
| 129 | CDE | Underlier ID (Other) source [Underlier ID (Other) source – Leg 1] [Underlier ID (Other) source – Leg 2] | Source of the Underlier ID (Other) referred to in Data Element Number 128. | The origin, or publisher, of the associated Underlier ID (Other). This data element is applicable when the value of Underlier ID source is submitted as 'OTHER' to the UPI service provider. | Varchar(350) | The origin, or publisher[69], of the associated Underlier ID. Up to 350 alphanumeric characters. | N | Transaction – C if [Underlier ID (Other)] is populated, else {blank} Collateral – NR Valuation - NR |
| 130 | CDE | Underlying asset trading platform identifier [Underlying asset trading platform identifier – Leg 1] Underlying asset trading platform identifier – Leg 2] | Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded. | For a platform (e.g. exchange) traded underlying asset, the platform on which the asset is traded.[70] This data element is not applicable to OTC derivative transactions with custom basket constituents. | Char(4) | ISO 10383 Segment Market Identifier Code (MIC) | N | Transaction – EQ/CR O Collateral – NR Valuation - NR |

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[65] If more than one underlier exists, the derivative should be considered a basket and the corresponding basket fields should be used.
[66] When a particular underlier ID is not supported by the UPI service provider (Underlier ID is 'Other'), that underlier ID is reported in this field to the trade repository.
[67] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.
[68] Depending on the product DSB may use attributes with names such as Reference Rate, Underlying Instrument Index, Underlying instrument ISIN, Underlying instrument LEI, or another name to denote the asset or index underlying the derivative.
[69] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.
[70] The platform provided should be the platform from where the underlying asset gets its pricing information.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 131 | CDE | Underlying asset price source [Underlying asset price source – Leg 1] [Underlying asset price source – Leg 2] | Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128. | For an underlying asset or benchmark not traded on a platform, the source of the price used to determine the value or level of the asset or benchmark. This data element is not applicable to OTC derivative transactions with custom basket constituents. | Varchar(50) | Up to 50 alphanumeric characters. | N | Transaction – O Collateral – NR Valuation - NR |
| 132 | CFTC | Embedded option type | Type of optional provision in a derivative. | Type of option or optional provision embedded in a contract. | Char(4) | • MDET = Mandatory early termination • OPET = Optional early termination • CANC = Cancelable • EXTD = Extendible • OTHR = Other | Y | Transaction - O Collateral - NR Valuation - NR |

**Data Elements Related to Payments and Settlement**

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 133 | CDE | Final contractual settlement date | Date in the agreement by which all obligations under the derivative are to be satisfied. | 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. 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. | YYYY-MM-DD, based on UTC. | Any valid date. | N | Transaction -C if UPI.[ReturnorPayoutTrigger] is not 'Contract for Difference (CFD)', else {blank}. When populated, - the value shall be equal to or later than the value in [Expiration date] Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 134 | CDE | Settlement location | Place of settlement of the derivative. | 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 | Transaction - O<br><br>Collateral - NR<br><br>Valuation - NR |
| 135 | CDE | Settlement currency<br><br>[Settlement currency-Leg 1]<br><br>[Settlement currency-Leg 2] | For each leg of the derivative, the currency in which the cash settlement is denominated. | Currency for the cash settlement of the transaction when applicable.<br><br>For multi-currency products that do not net, the settlement currency of each leg.<br><br>This data element is not applicable for physically settled products (e.g., physically settled swaptions). | Char(3) | Currencies included in ISO 4217 Currency codes. | Y | Transaction - C if UPI.[Delivery type] = 'Cash', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 136 | CDE | Other payment amount[71] | Amount of each payment under the derivative except an option premium amount under Data Element Number 144. | 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 | Transaction - C if [Other payment type] is populated, else {blank}<br>Collateral - NR<br>Valuation - NR |
| 137 | CDE | Other payment currency | Currency in which the other payment amount referred to in Data Element Number 136 is denominated. | Currency in which Other payment amount is denominated. | Char(3) | Currencies included in ISO 4217. | Y | Transaction - C if [Other payment amount] is populated, else {blank}<br>Collateral - NR<br>Valuation - NR |
| 138 | CDE | Other payment date | Date on which the other payment amount referred to in Data Element Number 136 is to be paid. | Unadjusted date on which the Other payment amount is paid. | YYYY-MM-DD, based on UTC. | Any valid date. | N | Transaction - C if [Other payment amount] is populated, else {blank}<br>Collateral - NR<br>Valuation - NR |

[71] The set of data elements related to other payments (Other payment type [#141], Other payment amount [#142], Other payment currency [#143], Other payment date [#144], Other payment payer [#139], Other payment receiver [#140]) can be reported multiple times in the case of multiple payments.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| 139 | CDE | Other payment payer | Identifier of the payer of the other payment amount referred to in Data Element Number 136. | Identifier of the payer 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 | 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 | Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR |
| 140 | CDE | Other payment receiver | Identifier of the receiver of the other payment amount referred to in Data Element Number 136. | 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 | 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 | N | Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | 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.<br><br>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. | | |
| 141 | CDE | Other payment type | Reason for the payment referred to in Data Element Number 136. | 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(4) | • 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) | Y | Transaction - CR<br>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<br><br>Transaction – IR/FX/EQ/COO<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | | | • PEXH = Principal Exchange, i.e., Exchange of notional values for cross-currency swaps | | |
| 142 | CDE | Payment frequency period[72]<br><br>[Fixed rate payment frequency period-Leg 1]<br><br>[Fixed rate payment frequency period-Leg 2]<br><br>[Floating rate payment frequency period-Leg 1]<br><br>[Floating rate payment frequency period-Leg 2] | For each leg of a derivative, the unit of time of the frequency of payments. | 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) | • DAIL = Daily<br>• WEEK = Weekly<br>• MNTH = Monthly<br>• YEAR = Yearly<br>• ADHO = Ad hoc which applies when payments are irregular<br>• EXPI[73] = Payment at term | Y | Transaction – CR/IR/EQ/COO when populated with 'EXPI', [Payment frequency period multiplier] must be '1'<br><br>Transaction – FX - NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 143 | CDE | Payment frequency period multiplier<br><br>[Fixed rate payment frequency period multiplier-Leg 1]<br><br>[Fixed rate payment frequency period multiplier-Leg 2]<br><br>[Floating rate payment frequency period multiplier-Leg 1]<br><br>[Floating rate payment frequency period multiplier-Leg 2] | For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates. | 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.<br><br>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 | Num(3,0) | Any value greater than or equal to zero. | Y | Transaction – CR/IR/EQ/COC if [Payment frequency period] ≠ 'ADHO', else {blank}<br><br>Transaction – FX - NR<br><br>Collateral - NR<br><br>Valuation - NR |

[72] To represent quarterly payment, report [Payment frequency period] = 'MNTH' and [Payment frequency period multiplier] = '3'. For semi-annual payment, report [Payment frequency period] = 'MNTH' and [Payment frequency period multiplier] = '6'.
[73] Throughout this Technical Manual, for the allowable value 'EXPI' in frequency period related data elements, two different descriptions 'Payment at term' and 'End of term' are being used which in essence has the same meaning and represents the frequency/rate of payment/quantity.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | frequency is intraday, then the Payment frequency period is "DAIL" and the Payment frequency multiplier is 0. | | | | |
| 144 | CDE | Option premium amount | Premium paid by a buyer of an option or swaption. | For options and swaptions of all asset classes, monetary amount paid by the option buyer.<br><br>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 | Transaction C if UPI.[Instrument type] = 'Option', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 145 | CDE | Option premium currency | Currency in which the premium referred to in Data Element Number 144 is denominated. | 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 | Transaction C if [Option premium amount] > 0, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 146 | CDE | Option premium payment date | Date on which the premium referred to in Data Element Number 144 is paid. | 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 | Transaction C if [Option premium amount] > 0, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 147 | CDE | First exercise date | First date on which an option can be exercised. | First unadjusted date during the exercise period in which an option can be exercised.<br><br>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.<br><br>For knock-in options, where the first exercise date is not known when a new transaction is reported, the first | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | Y | Transaction C if UPI.[Instrument type] = 'Option', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Detailed Explanation of Data Element | Format | Values | Made Available to the Public | Validations |
|---|---|---|---|---|---|---|---|---|
| | | | | exercise date is updated as it becomes available.  This data element is not applicable if the instrument is not an option or does not embed any optionality. | | | | |
| 148 | CFTC | Fixing date  [Fixing date-Leg 1]  [Fixing date-Leg 2] | For each leg of a derivative, the date on which the reference rate is determined. | Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options 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 | Transaction – CR/IR/EQ/COO  Transaction - FX C if (UPI.[Instrument type] = 'Forward' or 'Option') and UPI.[Delivery type] = 'Cash', else {blank}  Collateral - NR  Valuation - NR |

# 2.1 Position reporting guidelines

| Data Element Name | Detailed Explanation of Data Element | Position Reporting |
|---|---|---|
| Buyer identifier | Identifier of the counterparty that is the buyer, as determined at the time of the transaction.  A non-exhaustive list of examples of instruments for which this data element could apply are: • 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  This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier. | Where Buyer Identifier is applicable, the buyer/seller determination is made on the net of all position components. |
| Seller identifier | Identifier of the counterparty that is the seller as determined at the time of the transaction.  A non-exhaustive list of examples of instruments for which this data element could apply are: • 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  This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier. | Where Seller Identifier is applicable, the buyer/seller determination is made on the net of all position components. |
| Payer identifier  [Payer identifier–Leg 1] | Identifier of the counterparty of the payer leg as determined at the time of the transaction.  A non-exhaustive list of examples of instruments for which this • 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) | Where Payer Identifier is applicable, the payer/receiver determination is made on the net of all position components. |

| | | |
|---|---|---|
| [Payer identifier–Leg 2] | • foreign exchange swaps, forwards, non-deliverable forwards<br><br>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier. | |
| Receiver identifier<br><br>[Receiver identifier-Leg 1]<br><br>[Receiver identifier-Leg 2] | Identifier of the counterparty of the receiver leg as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are:<br>• 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)<br>• foreign exchange swaps, forwards, non-deliverable forwards<br><br>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier. | Where Receiver Identifier is applicable, the payer/receiver determination is made on the net of all position components. |
| Effective date | Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation. | Effective date initially reported when position was entered into. |
| 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. | New UTI created for position. |
| Notional amount<br><br>[Notional amount-Leg 1]<br><br>[Notional amount-Leg 2] | For each leg of the transaction, where applicable:<br>• for OTC derivative transactions negotiated in monetary amounts, the amount specified in the contract.<br>• for OTC derivative transactions negotiated in non-monetary amounts, refer to Appendix 3.1 for converting notional amounts for non-monetary amounts.<br>In addition:<br>• 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. | The notional amount is calculated as the net of buyer/seller or payer/receiver position components. |
| Call amount<br><br>[Call amount-Leg 1]<br><br>[Call amount-Leg 2] | For foreign exchange options, the monetary amount that the option gives the right to buy. | The call amount is calculated as the sum of all call amounts included in the position. |
| Put amount<br><br>[Put amount-Leg 1]<br><br>[Put amount-Leg 2] | For foreign exchange options, the monetary amount that the option gives the right to sell. | The put amount is calculated as the sum of all put amounts included in the position. |
| Notional quantity<br><br>[Notional quantity-Leg 1]<br><br>[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 (e.g., 50 barrels per month).<br><br>The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure. | The notional quantity is calculated as the net of buyer/seller position components' notional quantity. |
| Total notional quantity<br><br>[Total notional quantity-Leg 1]<br><br>[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.<br> Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available. | The total notional quantity is calculated as the net of buyer/seller position components' total notional quantity. |
| Price | Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions. For commodity fixed/float swaps and similar products with periodic payments, this data element refers to the fixed price of the fixed leg(s).<br><br>For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset.<br><br>For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset.<br>For contracts for difference and similar products, this data element refers to the initial price of the underlier.<br><br>This data element is not applicable to:<br> • 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.<br> • 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 | Volume Weighted Average Price. |

|  |  |  |
|---|---|---|
|  | the transaction.<br>• 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.<br>• Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction.<br>• 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.<br>• 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.<br>• 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.<br>Where the price is not known when a new transaction is reported, the price is updated as it becomes available.<br><br>For transactions that are part of a package, this data element contains the price of the component transaction where applicable. |  |
| Spread<br><br>[Spread-Leg 1]<br><br>[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),<br>• 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<br>• 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. | Volume Weighted Average Spread. |
| Initial margin posted by the reporting counterparty (post-haircut) | 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.<br><br>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.<br><br>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.<br>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.<br><br>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. | Sum of initial margin posted for all derivatives in the same position. |
| Initial margin posted by the reporting counterparty (pre-haircut) | 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.<br><br>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.<br><br>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.<br><br>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. | Sum of initial margin posted for all derivatives in the same position. |
| Initial margin collected by the reporting counterparty (post-haircut) | 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.<br><br>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.<br><br>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. | Sum of initial margin collected for all derivatives in the same position. |

| | 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. | |
|---|---|---|
| Initial margin collected by the reporting counterparty (pre-haircut) | 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.<br><br>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.<br><br>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.<br><br>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. | Sum of initial margin collected for all derivatives in the same position. |
| Variation margin posted by the reporting counterparty (post-haircut) | 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.<br>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.<br>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.<br>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. | Sum of variation margin posted for all derivatives in the same position. |
| Variation margin posted by the reporting counterparty (pre-haircut) | 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.<br><br>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.<br><br>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<br><br>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. | Sum of variation margin posted for all derivatives in the same position. |
| 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.<br><br>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.<br><br>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. | Sum of variation margin collected for all derivatives in the same position. |
| Variation margin collected by the reporting counterparty (pre-haircut) | 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.<br><br>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.<br><br>This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction.<br><br>If the variation margin collected is denominated in more than one currency, those amounts are | Sum of variation margin collected for all derivatives in the same position. |

| | | |
|---|---|---|
| | converted into a single currency chosen by the reporting counterparty and reported as one total value. | |
| Valuation amount | Current value of the outstanding contract.<br><br>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). | Sum of valuation amounts for all derivatives in the position or valuation of the position itself if it is evaluated as a single element. |
| 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.<br><br>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. | Maximum of all final contractual settlement dates of all derivatives in the position. |

# 3 Appendix

From Revised CDE Technical Guidance – version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)[74]

## 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 |

Notes to the conversion table for derivatives negotiated in non-monetary amounts:

**Note 1:** for derivatives where the quantity unit of measure differs from the price unit of measure, the price or total quantity is converted to a unified unit of measure.

**Note 2:** if applicable to the derivative, the notional amount reflects any multipliers and option entitlements.

**Note 3:** for basket-type contracts, the notional amount of the derivative is the sum of the notional amounts of each constituent of the basket.

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

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[74] CDE Technical Guidance – version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI), https://www.leiroc.org/publications/gls/roc_20220829.pdf

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] 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 = $[360*(Y_2-Y_1) + 30*(M_2-M_1) + (D_2-D_1)]/360$ "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, |

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| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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[78] |
| 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 | | | | | |

[78] 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.

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| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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. | | | | | |
| 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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. |
| 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 | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | each quasi-interest period and the intermediate results are summed up. | | | | | 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. |
| A007 | IC30E360orEuroBondBasismodel1 | 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 | 5 | 30E/360 (ISDA) | 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, | 30E/360.ISDA | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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. | | | Section 4.16. Day Count Fraction, paragraph (h). [Symbolic name: ThirtyEThreeSixtyISDA] | | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | Calculation Period or Compounding Period, unless such number would be 31, in which case D2 will be 30. |
| 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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). |
| 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 | 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 | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/ FIXML [76] code value | FIX/FIX ML code value descripti on | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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. | | | 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] | | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/ FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | unless 29 February exists, in which case, 29 February should be used. |
| 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. |
| A012 | IC30E2360orEurobondbasismodel2 | 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 | | | | | |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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 | | | | | |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | of a non-leap year and the end of the period is before the 29th. | | | | | |
| 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] | | |
| A015 | ActualActualUltimo | Method whereby interest is calculated based on the actual number of days in the coupon period divided by the actual | 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 | ACT/ACT.ISMA | The Fixed/Floating Amount will be calculated in accordance with Rule 251 of the statutes, by- |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/ FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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. | | | last day of the month. [Symbolic name: ActActISMAUltimo] | | 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 | 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[75] | FIX/ FIXML[76] code value | FIX/FIX ML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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 ThirtyEPlusThree Sixty in the FIX/FIXML model. | | | | | |
| 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] | | |

| Allowable value | ISO 20022 name | ISO 20022 definition[75] | FIX/ FIXML[76] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[77] code | FpML definition |
|---|---|---|---|---|---|---|---|
| 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[79] |
|---|---|---|
| 1 | 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]<br><br>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]. | 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 | Mark-to-market |

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[79] 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.

| | prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly) | |
|---|---|---|
| 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 |

# 3.4 Collateralisation category

| Value | Name | Definition |
|---|---|---|
| UNCL | 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. |
| PRC1 | 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. |
| PRC2 | 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. |
| PRCL | 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. |
| OWP1 | 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. |
| OWP2 | 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. |
| FLCL | 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 Action and event reporting

The below table specifies the allowable combinations of [Action type] and [Event type]. It also sets out whether they apply at transaction level, position level or both. The last column of the table indicates when a given [Action type] can be reported without [Event type].

**Event Type**

| Action type & Event type combinations | Trade (TRAD) | Novation (NOVA) | Compression or Risk Reduction Exercise (COMP) | Early Termination (ETRM) | Clearing (CLRG) | Exercise (EXER) | Allocation (ALOC) | Clearing & Allocation (CLAL) | Credit Event (CREV) | Transfer (PTNG) | Corporate Event (CORP) | Upgrade (UPDT) | Inclusion In Position (INCP) | No Event Type Required |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New (NEWT) | T | T, P | T | | T | T | T | T | | T,P | T,P | T[80] | P | |
| Modify (MODI) | T, P | T, P | T | T,P | | T | T | | T | | T,P | T,P | P | |
| Correct (CORR) | | | | | | | | | | | | | | T,P |
| Terminate (TERM) | | T, P | T | T,P | T | T | T | T | T | | T,P | | T,P[81] | |
| Error (EROR) | | | | | | | | | | | | | | T,P |
| Revive (REVI) | | | | | | | | | | | | | | T, P |
| Transfer out (PRTO)[82] | | | | | | | | | | T, P | | | | |
| Valuation (VALU) | | | | | | | | | | | | | | T,P |
| Collateral (MARU) | | | | | | | | | | | | | | T,P |
| Position component(POSC) | | | | | | | | | | | | | | T |

**Action Type**

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[80] NEWT-UPDT is used for upgrading existing 'exotic', 'complex', or 'non-standard' swaps to accurately report and comply with the Technical Manual

[81] If a derivative is traded and immediately added to a position, it must be reported using the action type 'POSC'. However, if a derivative is reported as a new transaction ('NEWT') but then later added into a position, it should be reported using the action type 'TERM' and event type 'INCP'.

[82] Any live or dead (terminated or expired) transactions can be transferred out except for the transactions that are previously reported as an error. Once a transaction is reported as 'transfer out' to a trade repository no further submission is allowed to the same trade repository for that transaction unless the transaction is transferred back in to the same trade repository. Combination 'NEWT-PTNG' should be used in this case.

# 3.6 Allowable Action Type Sequences



Notes: The status of the derivative after revival; depends on the maturity date:
* with Expiration Date >= today
** with Expiration Date < today
*** PRTO is also accepted (but not expected) for termination or expired
****With Early Termination Date reported and < today

# 3.7 Definitions for Event Type Allowable Values

| Event type | Allowable value | Definition |
|---|---|---|
| Trade | TRAD | Creation or modification of a transaction. |
| Novation/Step-in | NOVA | A novation or step-in legally moves part or all of the financial risks of a transaction from a transferor to a transferee and has the effect of terminating/modifying the original transaction so that it is either terminated or its notional is modified. |
| Post trade risk reduction exercise | COMP | Compressions and other post trade risk reduction exercises generally have the effect either of terminating or modifying (i.e., reducing the notional value) a set of existing transactions and/or 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. |
| Early termination | ETRM | Termination of an existing transaction prior to expiration date. |
| Clearing | CLRG | Central clearing is a process where a central counterparty (CCP) interposes itself between counterparties to transactions, becoming the buyer to every seller and the seller to every |

| Event type | Allowable value | Definition |
|---|---|---|
| | | buyer and thereby ensuring the performance of open transactions. It has the effect of terminating an existing transaction between the buyer and the seller. |
| Exercise | EXER | The full or partial exercise of an option or swaption by one counterparty of the transaction. |
| Allocation | ALOC | The process by which portions of a single transaction (or multiple transactions) are allocated to one or multiple different counterparties and reported as new transactions.[83] |
| Clearing & Allocation | CLAL | A simultaneous clearing and allocation event in a central counterparty (CCP). |
| Credit event | CREV | An event that results in a modification or a termination of a previously submitted credit transaction. Applies only to credit derivatives. |
| Transfer | PTNG | The process by which a transaction is transferred to another trade repository that has the effect of the closing of the transaction at one trade repository and opening of the same transaction using the same UTI in a different trade repository (new). |
| Inclusion in position | INCP | Inclusion of a CCP-cleared transaction or other fungible transactions into a position, where an existing transaction is terminated and either a new position is created or the notional of an existing position is modified. |
| Corporate event | CORP | The process by which a corporate action is taken on equity underlying that impacts the transactions on that equity. |
| Update | UPDT | Update of an outstanding transaction performed in order to ensure its conformity with the amended reporting requirements. |

# 3.8 Definitions for Action Type Allowable Values

| Action type | Allowable value | Definition |
|---|---|---|
| New | NEWT | The creation of the first transaction resulting in the generation of a new UTI. |
| Modify | MODI | A modification of the terms of a previously reported transaction due to a newly negotiated modification (amendment) or a filling in of not available missing information (e.g., post price transaction). It does not include correction of a previously reported transaction. |
| Correct | CORR | A correction of erroneous data of a previously reported transaction. |
| Terminate | TERM | A termination of a previously reported transaction. |
| Error | EROR | A cancellation of a wrongly submitted entire transaction in case it never came into existence or was not subject to the reporting requirements under the applicable law of a given jurisdiction, or a cancellation of a duplicate report. |

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[83] Where a derivative is entered into by an agent of a counterparty and the transaction is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting, we would prefer for the reporting counterparty not to report derivatives data in respect of the pre-allocation transaction and instead, once it receives and processes the allocation from the agent, to report only the allocated derivatives within the time periods set out in section 31 of the TR Rules. However, we would accommodate reporting in respect of the pre-allocation transaction as set out in this Technical Manual, and for that reason we have provided ALOC as an allowable value. Please also see Example 4.4.

| Action type | Allowable value | Definition |
|---|---|---|
| Revive | REVI | An action that reinstates a reported transaction that was reported with action type "Error" or terminated by mistake or expired due to an incorrectly reported Expiration date. |
| Valuation | VALU | An update of a valuation of a transaction. There will be no corresponding Event type. |
| Collateral/Margin update | MARU | An update to collateral margin data. There will be no corresponding Event type. |
| Position component | POSC | A report of a new transaction that is included in a separate position report on the same day. |
| Transfer out | PRTO | A transfer of a transaction from one trade repository to another trade repository (change of trade repository). |

# 4 Examples

## 4.1 SEF Transactions – Anonymous and cleared

*This example illustrates the reporting of anonymous transactions that are subsequently cleared.*

| Row | Action type | Event type | Event timestamp | Unique transaction identifier (UTI) | Prior UTI | Notional amount | Execution timestamp | Clearing receipt timestamp | Submitter identifier | Central counter party | Counter party 1 (reporting counter party) | Counter party 2 | Cleared | Platform identifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | 2023-04-01T14:15:36Z | LEI1RPT0001ALPHA | | 10000 | 2023-04-01T14:15:36Z | NULL | LEI1SEF0001 | NULL | LEI1RPT0001 | LEI2CP0002 | I | ABCD |
| 2 | TERM | CLRG | 2023-04-01T14:40:36Z | LEI1RPT0001ALPHA | | 10000 | 2023-04-01T14:15:36Z | 2023-04-01T14:40:36Z | LEI1SEF0001 | NULL | LEI1RPT0001 | LEI2CP0002 | I | ABCD |
| 3 | NEWT | CLRG | 2023-04-01T14:41:36Z | LEI1RPT0001BETA | LEI1RPT0001ALPHA | 10000 | 2023-04-01T14:41:36Z | 2023-04-01T14:40:36Z | LEI1CCP0004 | LEI1CCP0004 | LEI1CCP0004 | LEI2CP0002 | Y | NULL |
| 4 | NEWT | CLRG | 2023-04-01T14:41:36Z | LEI1RPT0001GAMMA | LEI1RPT0001ALPHA | 10000 | 2023-04-01T14:41:36Z | 2023-04-01T14:40:36Z | LEI1CCP0004 | LEI1CCP0004 | LEI1CCP0004 | LEI1RPT0001 | Y | NULL |

## 4.2 Package- Price/Spread

*This example illustrates how to report package transactions based on either the price or spread.*

Row 1 – Submission of a new package transaction but the package transaction price is not known yet.

Row 2 – Modifying the package transaction to update the package transaction price.

Row 3 – Submission of a new package transaction with a package transaction spread.

| Row | Action type | Event type | Event timestamp | Unique transaction identifier (UTI) | Package Indicator | Package identifier | Package transaction price | Package transaction price currency | Package transaction price notation | Package transaction spread | Package transaction spread currency | Package transaction spread notation | Price | Price currency | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | 2023-04-01T14:15:36Z | LEI1RPT0001EEE | True | ABCD12 | 99999.99999999999 | NULL | 1 | NULL | NULL | NULL | 10.23 | EUR | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 2 | MODI | TRAD | 2023-04-05T16:14:36Z | LEI1RPT0001EEE | True | ABCD12 | 3.2 | CAD | 1 | NULL | NULL | NULL | 10.23 | EUR | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 3 | NEWT | TRAD | 2023-04-01T14:15:36Z | LEI1RPT0001FFF | True | ABCD34 | NULL | NULL | NULL | 200 | NULL | 4 | 20.23 | EUR | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |

# 4.3 Partial Termination/Amendment, Correction

*This example illustrates how different Action – Event type combinations are used to report changes to a previously submitted transaction.*

| Row | Action type | Event type | Amendment indicator | Event timestamp | Expiration date | Unique transaction identifier (UTI) | Prior UTI (for one-to-one and one-to-many relations between transactions) | Embedded option type | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | | 2023-04-01T14:15:36Z | 2024-01-01 | LEI1RPT0001AAAA | | | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 2 | MODI | TRAD | True | 2023-04-02T10:22:10Z | 2024-01-01 | LEI1RPT0001AAAA | | | 9000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 3 | MODI | TRAD | FALSE | 2023-04-03T10:22:10Z | 2024-01-01 | LEI1RPT0001AAAA | | OPET | 9000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 4 | CORR | | | 2023-04-04T10:22:10Z | 2024-01-01 | LEI1RPT0001AAAA | | EXTD | 9000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |

# 4.4 Allocation

*This example illustrates how pre- and post- "Allocation" transactions are reported.*

| Row | Action type | Event type | Amendment indicator | Event timestamp | Unique transaction identifier (UTI) | Prior UTI (for one-to-one and one-to-many relations between transactions) | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | | 2023-04-01T14:15:36Z | LEI1RPT0001PREAA | | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEIFUNDMGR |
| 2 | TERM | ALOC | | 2023-04-02T10:22:10Z | LEI1RPT0001PREAA | | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEIFUNDMGR |
| 3 | NEWT | ALOC | | 2023-04-02T10:22:10Z | LEI1RPT0001POST1 | LEI1RPT0001PREAA | 4000 | 2023-04-02T10:22:10Z | LEI1RPT0001 | LEI2CP00A1 |
| 4 | NEWT | ALOC | | 2023-04-02T10:22:10Z | LEI1RPT0001POST2 | LEI1RPT0001PREAA | 6000 | 2023-04-02T10:22:10Z | LEI1RPT0001 | LEI2CP00A2 |

# 4.5 Position

*This example illustrates how a derivative is reported when it is included in a position.*

Row 1,2- Submitting new derivative that is the start of a new position on the same day.

Row 3 - Submitting end of day valuation messages at position level.

Row 4,5 – Submitting new derivative that is included in a position on the same day.

Row 6,7,8 – Submitting new derivative that is included in a position on the next day.

Row 9,10 – Submitting early termination at position level due to sell activity.

Row 11 – Maintaining the position open and reporting a zero contract value on a daily basis.

Row 12 – Termination of the position.

| Row | Action type | Event type | Event timestamp | Event Identifier | UTI | Subsequent position UTI | Notional amount | Execution timestamp | Counter party 1 | Counter party 2 | Level | Valuation Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | POSC | | 2023-01-05T14:01:34Z | | LEIRPT0001TRAD1 | LEIRPT0001POSC1 | 1,000 | 2023-01-05T08:01:34Z | LEIRPT0001 | LEICP0002 | TCTN | |
| 2 | NEWT | INCP | 2023-01-05T14:01:34Z | | LEIRPT0001POSC1 | | 1,000 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 3 | VALU | | 2023-01-05T18:01:34Z | | LEIRPT0001POSC1 | | 1,000 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | 1,245 |
| 4 | POSC | | 2023-01-07T08:01:34Z | | LEIRPT0001TRAD2 | LEIRPT0001POSC1 | 500 | 2023-01-06T12:01:34Z | LEIRPT0001 | LEICP0002 | TCTN | |
| 5 | MODI | INCP | 2023-01-07T18:01:34Z | | LEIRPT0001POSC1 | | 1,500 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 6 | NEWT | TRAD | 2023-01-08T18:01:34Z | | LEIRPT0001TRAD3 | | 700 | 2023-01-08T09:01:34Z | LEIRPT0001 | LEICP0002 | TCTN | - |
| 7 | TERM | INCP | 2023-01-09T18:01:34Z | | LEIRPT0001TRAD3 | LEIRPT0001POSC1 | 700 | 2023-01-08T09:01:34Z | LEIRPT0001 | LEICP0002 | TCTN | - |
| 8 | MODI | INCP | 2023-01-09T18:02:34Z | | LEIRPT0001POSC1 | | 2,200 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 9 | MODI | ETRM | 2023-01-10T15:01:34Z | | LEIRPT0001POSC1 | | 1,000 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 10 | MODI | ETRM | 2023-01-11T11:01:34Z | | LEIRPT0001POSC1 | | 0 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 11 | VALU | | 2023-01-11T18:01:34Z | | LEIRPT0001POSC1 | | 0 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | 0 |
| 12 | TERM | ETRM | 2023-01-12T15:01:34Z | | LEIRPT0001POSC1 | | 0 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |

# 4.6 Error and Revive

This example illustrates a derivative that was booked in error and subsequently cancelled, but needs to be revived as it was cancelled by mistake.

| Row | Action type | Event type | Amendment Indicator | Event timestamp | Unique transaction identifier (UTI) | Prior UTI (for one-to-one and one-to-many relations between transactions) | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | | 2023-04-01T14:15:36Z | LEI1RPT0001GGG | | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 2 | EROR | | | 2023-04-04T14:21:36Z | LEI1RPT0001GGG | | 10000 | 2023-04-01T14:21:36Z | LEI1RPT0001 | LEI2CP0002 |
| 3 | REVI | | | 2023-04-05T14:21:36Z | LEI1RPT0001GGG | | 10000 | 2023-04-01T14:21:36Z | LEI1RPT0001 | LEI2CP0002 |

# 4.7 Crypto

| Row | Action type | Event type | Derivative based on cryptoassets | Event timestamp | Unique transaction identifier (UTI) | Unique product identifier | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | True | 2023-04-01T14:15:36Z | LEI1RPT0001GGG | JESXCC | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |

# 4.8 Upgrade

*This example illustrates how to report an upgrade event type in order to ensure its conformity with the amended reporting requirements.*

Row 1: A new derivative executed on 2023-04-01.

Row 2: New reporting requirements were implemented, the existing derivative is reported as Modify-Upgrade (MODI-UPDT) in order to comply with the new requirements.[84]

| Row | Action type | Event type | Event timestamp | Unique transaction identifier (UTI) | Notional amount | Valuation Method | Execution timestamp | Collateralisation category | Counterparty 1 (reporting counterparty) | Counterparty 2 | Platform Identifier | Cleared |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | 2023-04-01T14:15:36Z | LEI1RPT0001FFF | 10000 | MarkToMarket | 2023-04-01T14:15:36Z | FULLY | LEI1RPT0001 | LEI2CP0002 | NULL | N |
| 2 | MODI | UPDT | 2024-05-04T14:21:36Z | LEI1RPT0001FFF | 10000 | MTMA | 2023-04-01T14:21:36Z | FLCL | LEI1RPT0001 | LEI2CP0002 | BILT | N |

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[84] Please note that the example provided is not an exhaustive list of the fields affected by the amended reporting requirements. Therefore, it is recommended that you review the rule to identify all fields that may be impacted.

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# ~~Draft OSC~~CSA Derivatives Data Technical Manual

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

~~April 11~~July 25, ~~2022~~

~~Draft~~ 2024

Version 1.0

# Table of Contents

# 1 Introduction

## 1.1 Background

The ~~administrative~~ technical specifications in this ~~Draft OSC~~CSA Derivatives Data Technical Manual (the ~~**Draft**~~Technical **Manual**) specify the definition, format, and allowable values for each data element that ~~would be~~is required to be reported under ~~proposed amendments to~~Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting,* Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting, Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and, in the remaining provinces and territories, Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (collectively, the **TR** ~~**Rule**~~Rules)~~,~~ and are sourced primarily from the ~~*CPMI IOSCO*~~Revised CDE Technical Guidance - version 3: *Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)*[1] (the **CDE Technical Guidance**).

The ~~Draft~~Technical Manual is intended to assist market participants in ~~providing informed comments to the proposed~~reporting under amendments to the TR ~~Rule.  The OSC expects to finalize the Draft Manual concurrent to publication of the proposed amendments to the TR Rule~~Rules that are expected to become effective on July 25, 2025.

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

Where data elements align with the data elements prescribed by the Commodity Futures Trading Commission (the **CFTC**), the ~~OSC~~Technical Manual has 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~~.

It is expected that ~~guidance in a footnote once~~ the ~~Draft~~Technical Manual ~~is finalized.~~

~~Following final publication, the OSC expects to update this manual~~will be updated on a periodic basis to reflect updates from the Canadian Securities Administrators (**CSA**) and international updates.

### 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~~Technical Manual and in ~~the appendices~~Appendix A to each of the TR ~~Rule~~Rules.

(2) **Source:** this column contains "CDE", "~~OSC" or~~CSA", "CFTC" or "ESMA".  "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)~~.  "ESMA" refers to a data element sourced from the European Securities and Markets Authority.

(3) **Category:** data elements are grouped by topic or category.

(4) **Data Element Description:**  a concise description of the data element that is set out in Appendix A to each of the TR Rules and reproduced in the Technical Manual for convenience.  These descriptions are intended to comply with CSA rule drafting standards while substantively aligning with the corresponding detailed explanation.

(5) ~~(4) Definition for~~Detailed Explanation of **Data Element:** for CDE data elements, the ~~definition~~explanation is sourced from the CDE Technical Guidance, with footnotes added to provide

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[1] See Revised CDE Technical Guidance – version 3 - Harmonisation of critical OTC derivative data elements (other than UTI and UPI)~~— Technical Guidance, April 2018~~, September 2023, ~~https://www.iosco.org/library/pubdocs/pdf/IOSCOPD598.pdf~~https://www.leiroc.org/publications/gls/roc_20230929.pdf

clarity based on the CFTC's regulations.  For "CFTC" data elements, the ~~definition~~explanation is sourced ~~to the specific rules/regulations of the CFTC~~from the CFTC Technical Specification, with footnotes added to provide clarity.   For ESMA data elements, the explanation is sourced from EMIR REFIT validation rules.  Data elements sourced from the CFTC and ESMA apply regardless of reporting requirements in the U.S. or Europe.  For example, data elements sourced from the CFTC apply to all derivatives that are required to be reported under the TR Rules, as applicable, and not only to swaps under CFTC rules.  Further, they apply under the TR Rules regardless of whether the derivative is otherwise required to be reported under CFTC rules.

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

| Format | Content in brief | Additional Explanation | Example(s) |
|---|---|---|---|
| **YYYY-MM-DD** | **Date** | YYYY = four-digit year<br>MM = two-digit month<br>DD = two-digit day | 2015-07-06<br>(corresponds to 6 July 2015) |
| **YYYY-MM-DDThh:mm:ssZ** | **Date and time** | YYYY, MM, DD as above<br>hh = two-digit hour (00 through 23) (am/pm NOT allowed)<br>mm = two-digit minute (00 through 59)<br>ss = two-digit second (00 through 59)<br>T is fixed and indicates the beginning of the time element.<br>Z is fixed and indicates that times are expressed in UTC (Coordinated Universal Time) and not in local time. | 2014-11-05T13:15:30Z<br>(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.<br>Should the value have more than five digits after the decimal, reporting counterparties should round half-up. | 1352.67<br>12345678901234567890.12345<br>12345678901234567890112345<br>~~12345678901234567890.12345~~<br>0<br>− 20000.25<br>− 0.257 |
| **Num(~~18,0~~5)** [2] | **Up to ~~eighteen~~five numerical characters, no decimals are allowed** | The length is not fixed but limited to ~~eighteen~~five numerical characters~~.~~ | ~~1234567890~~<br><br>12345<br>123<br>20 |
| **Char(3)** | **Three alphanumeric characters** | The length is fixed at three alphanumeric characters. | USD<br>X1X<br>999 |
| **Varchar(25)** | **Up to 25 alphanumeric characters** | The length is not fixed but limited at up to 25 alphanumerical characters. No special characters are permitted. If permitted, it would be explicitly stated in the format of the data element. | asgaGEH3268EFdsagtTRCF543<br>aaaaaaaaaa<br>x |
| **Boolean** | **Boolean characters** | Either "True" or "False" or "true" or "false"[3] | True / true<br>False     / false |

**Table 1 – Explanation of formats used in the Technical Specification**

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[2] Num(5) format is equivalent to Num(5,0) used in this Technical Manual and does not allow decimals.
[3] Both upper case and lower case are allowed until the ISO 20022 message standard is adopted by CSA.

5

# 1.2 Explanation of Certain Data Elements or Categories

### 1.2.1 Direction of the transaction

The ~~OSC~~Technical Manual requires 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~~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.  Unless the data element is listed as "leg", it cannot be reported more than once. For products where the multi-leg or multi-stream concept is not applicable, report values in the designated data element for the first leg (Leg 1) for all fields that are specified as leg-based data elements. For products having two legs where one leg references a fixed value and the other leg references a floating value, Leg 1 elements should refer to the leg that references a fixed value and Leg 2 elements should refer to the leg that references a floating value. For products having two legs where each leg references a floating value respectively, the legs should be ordered based on the alphabetical ordering of the names of the respective underliers. In cases where the names of the respective underliers are the same, but they are differentiated by a tenor, Leg 1 elements should refer to the leg referencing the underlier with the shorter tenor.

### 1.2.3 Schedules

~~Transactions~~Derivatives involving schedules which specify the details known ~~upfront~~at the time of execution of the transaction 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~~ Fields that require reporting of multiple values in a single field can be reported using a delimiter between the reported values. The choice of delimiter is left to the discretion of the trade repository but the delimiter usage must be the same in all files. Fields that allow multiple values for submission have a standard variable length of 500 characters as the data type regardless of how each trade repository is collecting from their participants. Public dissemination is required ~~under~~for the ~~TR Rule, the OSC is harmonizing with the CFTC specification until there is a CDE events category~~first 10 values in schedule fields.

~~Section~~

### 1.2.4 Actions and Events

Appendix 3.5 illustrates how different ~~lifecycle~~ events should be reported in transaction reporting, position reporting and end-of-day (valuation and collateral) reporting.

At a minimum, any data elements that are impacted as part of actions and events should be reported. It is at the trade repository's discretion whether other elements should be included for event message types.

Corrections of valuation and collateral are allowed and should be reported using "VALU" and "MARU" action types.

~~Position reporting is an optional method of lifecycle reporting for transactions that meet the following conditions: they have no fixed expiration date and are in a class of derivatives in which each transaction is fungible. The "Position Reporting" column in section 2~~ ~~sets out how to report lifecycle events in relation to certain data elements. Where the "Position Reporting" field is blank for a given data element under section 2, this does not preclude that~~

~~data element from being reported in respect of lifecycle events where transactions meet these conditions. Lifecycle events may be reported at the position level in respect of all relevant data elements where transactions meet these conditions.~~

## 1.2.5 **Validations**

Validations are generally intended to be the same as the CFTC's as specified in ~~their~~its Part 45 swap data reporting requirements when the ~~OSC~~Technical Manual data element is also required by the CFTC. A trade repository may limit the number of data elements required to be submitted for Action Type TERM, PRTO, and EROR.

**Reporting Types:**

Transaction = Creation data and Lifecycle Event data: Transaction means entering into, assigning, selling or otherwise acquiring or disposing of a derivative or the novation of a derivative. Each transaction must be reported as a unique derivative under the TR Rules.

Valuation= Valuation Data: Valuation data means data that reflects the current value of the derivative and includes the data in the elements listed in Appendix A under the heading "Data Elements Related to Valuation".

Collateral = Margin Data: Collateral and margin data means data that reflects the current amount of collateral and margin posted or collected as described in the elements listed in Appendix A under the heading "Data Elements Related to Collateral and Margin".

**Values:**

M=Mandatory (The data element is mandatory and any additional validation rules, if specified, must also be followed)

C= Conditional (The data element is required if the conditions set out in the validation rules are fulfilled. Additional validation rules, if specified, must also be followed)

NR= Not Required (The data element is not required to be included in the report)

O= Optional (The data element should be included in the transaction if applicable. Additional validation rules, if specified, may be applied when populated)

**Leg-based data elements:**

Validations in the Technical Manual included for leg-based data elements are meant to apply to the first leg (Leg 1). However, it should not be presumed that the validations apply similarly to the second leg (Leg 2). This is largely due to the conditionality between leg fields, and the fact that trade repository specific data elements can alter the application of published validations in ways not contemplated in the Technical Manual. Given this, trade repositories may incorporate other validations for leg-level data elements, should they deem it necessary.

A value may be provided where there is an else {blank}. It may be interpreted as "else optional".

## 1.2.6 **Unique Product Identifier**

**Data elements related to underlying asset:**

This set of data elements captures information related to underliers when the information cannot be derived from the UPI. These data elements apply to all asset classes and should support any underliers.

- Data elements 128 and 129 should be used when the UPI Service Provider does not receive the identifier and its source for a particular underlier. In these cases, values for both 'Underlier ID' and 'Underlier ID source' are submitted as 'OTHER' to the UPI service provider.
- Data elements 130 and 131 are necessary to determine the price of an underlier asset or index that cannot be derived from the given UPI.

- Data element 121 is necessary to easily identify the derivative transactions based on crypto assets that cannot be identified from the given UPI.

### 1.2.7 **Other payment fields**

The set of data elements related to other payments can be reported multiple times in the case of multiple payments.

### 1.2.8 **Packages**

Package identifier should be used by reporting counterparties or entities responsible for reporting as a unique link between reports belonging to the same derivative contract, where the table of fields does not enable submitting the details in only one report and where the package transaction is composed of a combination of derivative contracts that are negotiated together as the product of a single economic agreement.

If a derivative contract ceases to exist, but gives rise to another derivative, those two contracts should be considered individually and not be reported as a package transaction, thus no package identifier should be used to link those reports in such circumstance, while at the same time the field 'Prior UTI' should be reported.

The reporting field 'Package transaction price' and 'Package transaction price currency' should be populated with the relevant price and currency for the entire package transaction rather than the price and currency of the individual components. If the individual components have individual prices and currencies those should be populated in the relevant report in field 'Price' and 'Price currency' in addition to the population of the field 'Package transaction price'.

### 1.2.9 **Position reporting**

Position reporting is an optional method of reporting for derivatives that meet the requirements under section 33.1 of the TR Rules. The "Position Reporting guidelines" in section 2.1 sets out how to report lifecycle events in relation to certain data elements. Lifecycle events may be reported at the position level in respect of all relevant data elements where derivatives meet these conditions. Refer to example 4.5 to review how positions are to be reported.

Positions may not be reported without previously reporting the derivatives separately at transaction level. Derivatives at transaction level should be updated to have an appropriate status, so that it is clear that they are no longer open and to avoid double-counting of the derivatives that were included in positions. The reporting counterparty should report the terminations of all the derivatives at transaction level that enter into the position. For new derivatives that are included in the position on the same day, action type "POSC" with no event type should be used. For derivatives that are included in the position on all other days, action type "TERM" and event type "INCP" should be used.

Where a position valuation becomes zero, there are only two possible ways to proceed:

- Termination of the position and reporting of a new one using a different UTI at a later stage. No valuations are reported between the termination of the first position and the creation of the latter.
- Maintaining the position open and reporting a zero contract value on a daily basis.

### 1.2.10 **Prior UTI**

Prior UTI should be assigned to the predecessor derivative that has given rise to the reported derivative due to a lifecycle event, in a one-to-one relation between derivatives. This data element is not applicable when reporting many-to-one and many-to-many relations between derivatives (e.g., in the case of a compression). In particular, the prior UTI will be applicable in the following events:

a. Full or partial novation (reported with Action Type: NEWT and Event Type: NOVA and includes Prior UTI);

b. Clearing;

c. Exercise (in the case of swaptions),

d. Allocation (reported with Action Type: NEWT and Event Type: ALOC and includes Prior UTI),

e. Corporate event (in the case of a split).

# 1.3 Historical Derivatives

Counterparties should not create a new UTI for outstanding derivatives, even if the original UTI is not fully compliant with e.g., new format requirements under the Technical Manual. For existing derivatives that utilize a USI (Unique Swap Identifier), the trade repository can allow for these to be submitted in a separate data element.

All existing derivatives should eventually be updated with the new data requirements and reported using the action field Modify (MODI) and event type Upgrade (UPDT).

# 2 Technical Specifications

**Data Elements Related to Counterparties**

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 1 | CDE | Counterparty 1 (reporting counterparty) | Identifier of the reporting counterparty. | Identifier of the counterparty to an OTC derivative transaction[4] who 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. However, if the allocation of the block trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty. If a trading facility is fulfilling the reporting obligation, the identifier of | Char(20) for an LEI code | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/www.gleif.org/). | N | | Transaction - M Collateral - M Valuation - M |

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[4] References to "OTC derivative" and "transaction" in CDE data element explanations and in the Appendices to the Technical Manual should be read to mean derivative.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Counterparty 1 identifies one of the counterparties to the transaction. | | | | | |
| 2 | CDE | Counterparty 2 (non-reporting counterparty) | Identifier of the non-reporting counterparty. | Identifier of the second counterparty[5] to an OTC derivative transaction.<br><br>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. However, if the allocation of the block trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty. | • Char(20) for an LEI code or<br>• 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~~2)~~ or<br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, ~~www.gleif.org/~~www.gleif.org/).<br>• 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.<br>• 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 | | Transaction - M<br>Collateral - M<br>Valuation - M |
| 3 | CFTC | Counterparty 2 identifier source | Type of Counterparty 2 identifier. | Source used to identify the Counterparty 2. | Char(4) | • LEID = Legal Entity Identifier<br>• NPID = Natural Person Identifier, to identify person who are acting as private individuals, not business entities<br>• PLID = An internal identifier ~~code " as non-reporting counterparty identifierif such counterparty or transaction is subject to~~ | N | | Transaction - M<br>Collateral - M<br>Valuation - M |

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[5] Only one counterparty should be reported.  In cases where multiple counterparties are legally responsible as the second counterparty (for example joint and several liability, or solidary liability in Quebec), report only one of the counterparties and use the same counterparty for all continuation data and lifecycle events.

~~2 ROC Statement – Individuals Acting in a Business Capacity, ROC Statement - Individuals Acting in a Business Capacity~~

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | ~~Blocking Law and the reporting counterparty~~only if (1) Counterparty 2 is subject to a blocking law or consent requirement, (2) the applicable CSA regulatory authority has ~~exemptive~~issued a relief ~~from such derivatives data~~decision to the reporting counterparty relating to blocking laws and consent requirements, and (3) the reporting counterparty is complying with the conditions of the relief decision | | | |
| 4 | CDE | Buyer identifier | Identifier of the counterparty that is the buyer. | Identifier of the counterparty that is the buyer, as determined at the time of the transaction.

A non-exhaustive list of examples of instruments for which this data element could apply are:
• 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

This data element is not applicable to | ~~←~~
• 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 | ~~←~~
• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, ~~www.gleif.org/~~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~~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 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 |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | instrument types covered by data elements Payer identifier and Receiver identifier. | | | | | |
| 5 | CDE | Seller identifier | Identifier of the counterparty that is the seller. | Identifier of the counterparty that is the seller as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are:<br>• most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards)<br>• most options and option-like contracts including swaptions, caps and floors<br>• credit default swaps (buyer/seller of protection)<br>• variance, volatility and correlation swaps<br>• contracts for difference and spreadbets<br><br>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier. | • Char(20) for an LEI code or<br><br>• 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<br><br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | ~~•~~<br>• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br><br>~~•~~☐• 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.<br><br>~~•~~☐<br><br>• 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]<br><br>Collateral-NR<br><br>Valuation-NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 6 | CDE | Payer identifier [Payer identifier–Leg 1] [Payer identifier–Leg 2] | Identifier of the counterparty of the payer leg. | Identifier of the counterparty of the payer leg as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this • most swaps and swap-like contracts including interest rate swaps[6], credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards<br><br>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier. | • Char(20) for an LEI code or<br><br>• 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<br><br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br><br>• 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.<br><br>• 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~~Buyer identifier] and [~~Receiver~~Seller identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2]<br><br>Collateral- NR<br><br>Valuation- NR |
| 7 | CDE | Receiver identifier [Receiver identifier-Leg 1] [Receiver identifier-Leg 2] | Identifier of the counterparty of the receiver leg. | Identifier of the counterparty of the receiver leg as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are: • most swaps and swap-like contracts including interest rate | • Char(20) for an LEI code or<br><br>• 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<br><br>• Varchar(72), Internal | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br><br>• 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 | 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] |

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[6] For fixed-floating interest rate swaps, the payer is the counterparty paying the fixed rate.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | swaps[7], credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards<br><br>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier. | identifier code for a non-reporting counterparty subject to Blocking Law | by the reporting counterparty for that natural person(s) for regulatory reporting purpose.<br><br>• 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<br><br>Valuation-NR |
| 8 | ESMA | Broker ~~ID~~identifier[8] | Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty. | In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty ~~himself~~itself, the counterparty 1 shall identify this broker by ~~a unique code~~legal entity identifier. | Char(20) | • LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, ~~www.gleif.org/~~www.gleif.org/). | N | | Transaction - O<br>Collateral - NR<br>Valuation - NR |
| 9 | CSA | Country and Province or Territory of ~~individual~~Individual (non-reporting counterparty) | If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory. | ~~For trades involving a natural person~~If the non-reporting counterparty is an individual, ~~include~~the individual's country of ~~the~~ residence ~~of~~and, if the ~~person. If person~~individual's residence is in Canada, ~~include~~the province or territory. | Char(5) | Any valid value based on ISO 3166-2. | N | | Transaction - O<br>Collateral - NR<br>Valuation - NR |

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[7] For fixed-floating interest rate swaps, the receiver is the counterparty receiving the fixed rate.
[8] The ESMA Data Element Name is "Broker ID".

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 10 | CSA | Jurisdiction of Counterparty 1 | Each jurisdiction in which Counterparty 1 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, • a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade* | Each jurisdiction in which Counterparty 1 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, • a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified | To be determined by the designated/recognized trade repository in coordination with the CSA. | To be determined by the designated/recognized trade repository in coordination with the CSA. | N | Transaction – M Collateral – NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | *Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). | person under section 82 of the *Derivatives Act* (Québec).[9] | | | | | |
| 11 | CSA | Jurisdiction of Counterparty 2 | Each jurisdiction in which Counterparty 2 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under | Each jurisdiction in which Counterparty 2 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives* | To be determined by the designated/recognized trade repository in coordination with the CSA. | To be determined by the designated/recognized trade repository in coordination with the CSA. | N | Transaction – M Collateral – NR Valuation – NR |

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[9] A list of qualified persons is available here: https://lautorite.qc.ca/en/professionals/securities-and-derivatives/regulation-of-derivatives-markets-in-quebec

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | section 82 of the *Derivatives Act (Québec).* | *Act (Québec).* | | | | | |

## ~~Date~~Data Elements Related to ~~Transactions~~Derivatives

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 12 | CDE | Effective date[10] | Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation. | 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<br>Collateral- NR<br>Valuation- NR |
| 13 | CDE | Expiration date[11] | Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation. | 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. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | Y | ~~N.A.~~ | Transaction- ~~M, when~~C if UPI.[ReturnorPayoutTrigger] is not 'Contract for Difference (CFD)' else {blank}. When populated, the value shall be equal to or later than the value in [Effective date]<br>Collateral- NR<br>Valuation- NR |
| 14 | CDE | Execution timestamp | Date and time of execution of a transaction. | 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.[12] | YYYY-MM-DDThh:mm:ssZ, based on UTC.[13] 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 | Any valid date/time. | Y | | Transaction- M<br>Collateral- NR<br>Valuation- NR |

[10] For commodities swaps, report the pricing start date.
[11] For commodities swaps, report the pricing end date.
[12] For cleared derivatives, the execution timestamp is the date and time when the clearing agency accepts the original derivative for clearing.
[13] Both the date and time portion are required to be reported.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 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). | | | | |
| 15 | CDE | Reporting timestamp[14] | Date and time of submission of the report to the trade repository. | Date and time of the submission of the report as reported to the trade repository. | YYYY-MM-DDThh:mm:ssZ, based on UTC. | Any valid date/time. | N | | Transaction- M, the value shall be equal to or later than the value in [Execution timestamp] Collateral- M Valuation- M |
| 16 | CDE | Unique transaction identifier (UTI) | Unique identifier that identifies a derivative or position throughout its lifecycle. | A unique identifier assigned ~~to all derivatives reported~~ at the transaction or position level which identifies ~~it~~them uniquely throughout ~~its~~their lifecycle and used for all recordkeeping and reporting. | 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. UTI is comprised of the LEI of the generating entity and a unique alphanumeric code. | N | ~~New UTI created for position~~ | Transaction- ~~C if [Unique swap identifier (USI)] is not populated, else {blank}~~M 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}~~M |
| 17 | CDE | Prior UTI (for one-to-one and one-to-many relations between transactions) | UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | 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 | 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] = 'NEWT' 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 |

[14] Reporting timestamp (#15) is recorded and reported by the submitter.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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). | | | | | |
| 18 | ESMA | Subsequent position UTI | UTI of the position in which a derivative is included. | 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 ~~he~~ upper-case alphabetic characters A–Z and the digits 0–9 are allowed | ~~upper~~Upper-case alphabetic characters A–Z and digits 0–9 allowed | N | | Transaction – C if ([Action type] = 'POSC') or ([Action type] = 'TERM' and [Event type] = 'INCP'), else {blank} <br><br> Collateral – NR <br><br> Valuation - NR |
| 19 | CFTC | Prior USI (for one-to-one and one-to-many relations between transactions) | Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative. | Unique swap identifier (USI) assigned to the predecessor transaction that has given rise to the reported transaction due to a ~~ccycle~~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). <br><br> 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 <br><br> Up to 42 alphanumeric characters | 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} <br><br> Collateral- NR <br><br> Valuation- NR |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 20 | CSA | Inter-affiliate indicator | Indicator of whether the derivative is between two affiliated entities. | Indicate whether the transaction derivative is between two affiliated entities. | Boolean | •TRUE = contract entered into as an inter-affiliate transaction •FALSE = contract not entered into as an inter-affiliate transaction | N | | Transaction – M  Collateral – NR  Valuation - NR |
| 21 | CFTC | Submitter identifier | Identifier of the entity submitting derivatives data to the trade repository. | Identifier of the entity submitting the derivatives data to the trade swap data repository (TR), if reporting of the derivative has been delegated by.[15] The submitter identifier will be the same as the reporting counterparty to or swap execution facility (SEF).[16] unless they use a third-party service provider, or if a trading facility is reporting the data to submit the data to SDR in which case, report the identifier of the third-party service provider. | Char(20) | LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). | N | | Transaction- M  Collateral -M  Valuation -M |
| 22 | CDE | Platform identifier | Identifier of the trading facility on which the transaction was executed. | 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 Segment Market Identifier Code.[17] If no trading facility was involved in the transaction: • 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. | Y | | Transaction- C if [Cleared] = 'N' or 'I'; NR if [Cleared] = 'Y'  Collateral- NR  Valuation- NR |

[15] References to "swap data repository" or "SDR" in CFTC data element explanations should be read to mean designated / recognized trade repository.
[16] References to "swap execution facility" or "SEF" in CFTC data element explanations should be read to mean derivatives trading facility / facility or platform for trading derivatives.
[17] Where the Segment MIC does not exist, use the Operating MIC.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 23 | CSA | Platform anonymous execution indicator | Indicator of whether the transaction was executed anonymously on a trading facility. | Indicator of whether the transaction was executed anonymously on a trading facility. | Boolean | • True = transaction was executed anonymously on a platform<br>• False = transaction was not executed anonymously on a platform or not applicable | N | | Transaction – M<br><br>Collateral – NR<br><br>Valuation - NR |
| ~~23~~24 | ESMA | Master agreement type | Type of master agreement. | ~~The type of~~Reference to the master agreement~~, if used for the reported transaction~~ type under which the counterparties concluded a derivative. | Char(4) | • 'ISDA' - ISDA<br>• 'CDEA' - FIA-ISDA Cleared Derivatives Execution Agreement<br>• 'EUMA' - European Master Agreement<br>• 'FPCA' - FOA Professional Client Agreement<br>• 'FMAT' - FBF Master Agreement relating to transactions on forward financial instruments<br>• 'DERV' - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV)<br>• 'CMOP' - Contrato Marco de Operaciones Financieras<br>• 'CHMA' - Swiss Master Agreement<br>• 'IDMA' - Islamic Derivative Master Agreement<br>• 'EFMA' - EFET Master Agreement<br>• 'GMRA' - GMRA<br>• 'GMSL' - GMSLA<br>• 'BIAG' - bilateral agreement<br>• Or 'OTHR' if the master agreement type is not included in the above list | N | | Transaction – M<br><br>Collateral – NR<br><br>Valuation - NR |
| ~~24~~25 | ESMA | Master agreement version | Year of the master agreement version. | ~~Date~~Reference to the year of the master agreement ~~version ~~(e.g. 1992, 2002~~, 2006~~) relevant to the reported derivative, if applicable. | YYYY | ISO 8601 Date in the format YYYY | N | | Transaction – C if [Master agreement type] is populated with a value different from 'BIAG' or 'OTHR', this field shall be populated.<br>Collateral – NR<br><br>Valuation – NR |

# Data Elements Related to Notional Amounts and Quantities

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~25~~26 | CDE | Notional amount[18]<br><br>[Notional amount-Leg 1]<br><br>[Notional amount-Leg 2] | Notional amount for each leg of a derivative:<br><br>• if the derivative is negotiated in a monetary amount, the amount specified in the derivative.<br><br>• if the derivative is negotiated in a non-monetary amount, convert to a monetary amount. | For each leg of the transaction, where applicable:<br>- for OTC derivative transactions negotiated in monetary amounts, the amount specified in the contract.<br>- for OTC derivative transactions negotiated in non-monetary amounts, refer to Appendix 3.1 for converting notional amounts for non-monetary amounts.<br><br>~~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.<br>• For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount.<br>• For amendments or lifecycle events[19], the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events);<br>• Where the | Num(25,5) | ~~Any value greater than or equal to zero.~~Any value (Negative values are only allowed for commodity derivatives when applies, e.g. to account for the cost of storage.)[20] | Y | ~~The notional amount is calculated as the net of buyer/seller or payer/receiver position components.~~ | Transaction-FX M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount]<br><br>Transaction = CR/FX/CO/EQ - M<br><br>Collateral-NR<br><br>Valuation-NR |

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[18] Notional amount for CDS should reflect the gross amount and not the net amount after reflecting version incrementing due to a credit event.

[19] In the case of a lifecycle event that is a full termination before the maturity date, the full terminated value should be reported in the notional data element.

[20] "9999999999999999999.99999" is accepted when the value is not available. 25 numerical characters including decimals.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available. | | | | | |
| 26 27 | CDE CDE | Notional currency [Notional currency-Leg 1] [Notional currency-Leg 2] Call amount [Call amount-Leg 1] [Call amount Leg 2] | For each leg of a derivative, the currency of the notional amount. | For each leg of the transaction, where applicable: currency in which the notional amount is denominated. For foreign exchange options, the monetary amount that the option gives the right to buy. | Char(3) Num(25,5) | Currencies included in ISO 4217 Currency codes. Any value greater than or equal to zero. | Y N | The call amount is calculated as the sum of all call amounts included in the position. | Transaction - M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amountcurrency] or [Put amountcurrency] Collateral - NR Valuation NR Transaction - C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR |
| 28 | CDE | Call currencyamount [Call currency-Leg 1] [Call currency-Leg 2] | Monetary amount that a person or company has the right to buy under an option. | For foreign exchange options, the currency in which the Callmonetary amount is denominatedthat the option gives the right to buy. | Char(3)Num(25,5) | Currencies included in ISO 4217 Currency codes.Any value greater than or equal to zero. | N | | Transaction - FX C if UPI.[Instrument type] = 'Option', at least one is required: ([Call amount] is populated, else {blank}or [Put amount]) Transaction = CR/EQ/IR/CO – NR Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 29 | CDE | ~~Put amount~~Call currency<br>~~[Put amount Leg 1]~~<br>~~[Put amount Leg 2]~~ | Currency of the call amount of an option. | For foreign exchange options, the ~~monetary~~currency in which the Call amount ~~that the option gives the right to sell~~is denominated. | ~~Num(25,5)~~Char(3) | ~~Any value greater than or equal to zero.~~ ~~The put amount is calculated as the sum of all put amounts~~Currencies included in ~~the position~~ISO 4217 Currency codes. | ~~N~~ | N | Transaction ~~– FX~~ C if UPI.~~[Instrument type] = 'Option'~~[Call amount] is populated, else {blank}<br><br>Transaction – CR/EQ/IR/CO – NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 30 | CDE | Put ~~currency~~amount<br>~~[Put currency Leg 1]~~<br>~~[Put currency Leg 2]~~ | Monetary amount that a person or company has the right to sell under an option. | For foreign exchange options, the ~~currency in which the Put~~monetary amount ~~is denominated~~that the option gives the right to sell. | ~~Char(3)~~Num(25,5) | ~~Currencies included in ISO 4217 Currency codes.~~Any value greater than or equal to zero. | N | | Transaction - ~~FX~~ C if UPI.[Instrument type] = 'Option', at least one is required:([Call amount] ~~is populated, else {blank}~~or [Put amount])<br><br>Transaction – CR/EQ/IR/CO – NR<br><br>Collateral - NR<br><br>Valuation - NR |
| 31 | CDE | Put currency | Currency of the put amount of an option. | For foreign exchange options, the currency in which the Put amount is denominated. | Char(3) | Currencies included in ISO 4217 Currency codes. | N | | Transaction – FX C if [Put amount] is populated, else {blank}<br><br>Transaction – CR/EQ/IR/CO – NR<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~31~~32 | CFTC | Notional quantity [Notional quantity-Leg 1] [Notional quantity-Leg 2] | For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period. | For each leg of the ~~swap~~ transaction,[21] where applicable, for ~~derivative~~swap transactions negotiated in non-monetary amounts ~~with~~, the fixed notional quantity for each schedule period (~~ei.ge~~., 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 Transaction = IR/FX/CR/EQ – NR Collateral - NR Valuation - NR |
| ~~32~~33 | CFTC | Quantity frequency[22] [Quantity frequency-Leg 1] [Quantity frequency-Leg 2] | Period for which the quantity is quoted. | ~~The~~For each leg of the swap transaction where applicable, the rate at which the quantity is quoted on the ~~swap~~transaction. e.g., hourly, daily, weekly, monthly. | Char(4) | • ~~HOUR~~HOUL = 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 | | Transaction - CO C if [Notional quantity] is populated, else {blank} Transaction = IR/FX/CR/EQ - NR Collateral - NR Valuation - NR |
| ~~33~~34 | CFTC | Quantity frequency multiplier [Quantity frequency multiplier-Leg 1] [Quantity frequency multiplier-Leg 2] | Number of periods of the quantity frequency. | ~~The~~For each leg of the swap transaction where applicable, the number of time units for the Quantity frequency. | Num(3,0) | Any value greater than or equal to zero. | N | | Transaction - CO C if [Quantity frequency] ≠ 'ONDE' or 'ADHO', else {blank} Transaction = IR/FX/CR/EQ - NR Collateral - NR |

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[21] References to "swap" and "swap transaction" in CFTC data element explanations should be read as derivative.

[22] To represent quarterly, report [Quantity frequency] = 'MNTH' and [Quantity frequency multiplier] = '3'. For semi-annual, report [Quantity frequency] = 'MNTH' and [Quantity frequency multiplier] = '6'.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition for/Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Valuation - NR |
| 34 35 | CDE | Quantity unit of measure [Quantity unit of measure- Leg 1] [Quantity unit of measure- Leg 2] | For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity. | 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 or other TR approved UOM codeset | N | | Transaction – EQ/CO M Transaction = IR/FX/CR - NR Collateral - NR Valuation - NR |
| 35 36 | CDE CDE | Total notional quantity [Total notional quantity-Leg 1] [Total notional quantity-Leg 2] 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 a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative. | 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. 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 | Num(25,5) Num(25,5) | Any value greater than or equal to zero. Any value greater than or equal to zero.[23] | N 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 Transaction = IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank} /FX/CR - NR Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ~~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.~~ | | | | | |
| 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 notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective. | 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 | | Transaction C if [Notional quantity schedule - notional quantity in effect on associated effective date] is populated, else {blank} Collateral – NR Valuation - NR |
| 38 | CDE | Notional quantity schedule - Unadjusted end date of the notional quantity | For each notional quantity set out in a schedule, the end date (unadjusted for business day | For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | | Transaction – CO C if [Notional quantity schedule - notional quantity in |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | [End date of the notional quantity-Leg 1]<br><br>[End date of the notional quantity - Leg 2] | convention) of the notional quantity. | Notional quantity schedule.<br><br>The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule.<br><br>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. | | | | | effect on associated effective date] is populated, else {blank}<br><br>Collateral – NR<br><br>Valuation - NR |
| 39 | CDE | Notional quantity schedule - Notional quantity in effect on associated effective date<br><br>[Notional quantity in effect on associated effective date-Leg 1]<br><br>[Notional quantity in effect on associated effective date-Leg 2] | Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38. | For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in non-monetary amounts with a Notional quantity schedule<br>• Notional quantity which becomes effective on the associated unadjusted effective date.<br><br>The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule.<br><br>This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. | Num(25,5) | Any value greater than or equal to zero. | N | | Transaction – CO O<br><br>Transaction – CR/IR/FX/EQ – NR<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure. | | | | | |
| 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] | Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42. | 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 ~~dates~~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.~~based on ISO 20022 : Derivative/NotionalCurrencyAndAmount | N | | Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank} The number of notional amount values must equal the number of start and end date intervals. Transaction – CR/FX/CO/EQ - O Collateral - NR Valuation - NR |
| 41 | CDE | Notional amount schedule - unadjusted effective date of the notional amount [Effective date of the notional amount-Leg 1] | For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes | 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 | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | | Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank} |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | [Effective date of the notional amount-Leg 2] | effective. | becomes effective<br><br>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. | | | | | The number of date values must equal the number of notional amount values.<br><br>Collateral - NR<br><br>Valuation - NR |
| 42 | CDE | Notional amount schedule - unadjusted end date of the notional amount<br><br>[End date of the notional amount-Leg 1]<br><br>[End date of the notional amount-Leg 2] | For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount. | For each leg of the transaction, where applicable:for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule:<br>• 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).<br><br>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 | | Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank}<br><br>The number of date values must equal the number of notional amount values.<br><br>Collateral - NR<br><br>Valuation - NR |

## Data Elements Related to Prices

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 43 | CDE | Exchange rate[24] | Exchange rate between 2 different currencies specified in the derivative. | 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. Forward exchange rate should be reported. | Num(18,13) | Any value greater than zero. | N | | Transaction – FX –– M  Transaction – IR/CR/CO/EQ - NR  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. | 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 | | Transaction – FX –– M  Transaction – IR/CR/CO/EQ - NR  Collateral –– NR  Valuation –– NR |
| 45 | CDE | Fixed rate  [Fixed rate- Leg 1]  [Fixed rate- Leg 2] | For each leg of a derivative with periodic payments, the annual rate of the fixed leg. | 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 | | Transaction –– CR C if [Spread] is not populated and [Other payment type] ≠ 'UFRO', and ~~[Post-priced swap indicator] = 'False', and~~ UPI.[Instrument |

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[24] For FX, forward exchange rate would be reported in this data element.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 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} |
| | | | | | | | | | Transaction – FX/EQ - NR |
| | | | | | | | | | Collateral - NR |
| | | | | | | | | | Valuation - NR |
| 46 | CDE | Price[25] | Price specified in the derivative. | Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions.<br><br>For commodity fixed/float swaps and similar products[26] with periodic payments, this data element refers to the fixed price of the fixed leg(s).<br><br>For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset. | • Num(18,13), if Price notation = 1<br>• Num(11,10), if Price notation = 3 | • Any value, if Price notation = 1<br>• Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Price notation = 3 | Y | ~~, VWAP~~ | Transaction - EQ C if [Spread] is not populated~~ and [Post priced swap indicator] = 'False'~~, and UPI.[Instrument type] ≠ 'Option', else {blank}<br><br>Transaction - CO C if ([Fixed rate] or [Spread] is not populated)~~ and [Post priced swap indicator] = 'False'~~, and UPI.[Instrument type] ≠ 'Option', else {blank}<br><br>Transaction – IR/FX/CR - NR<br><br>Collateral – NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset.

For contracts for difference and similar products, this data element refers to the initial price of the underlier.

This data element is not applicable to:
• 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 | | | | | |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | the price of the transaction. • Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction. • 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. Where the price is not known when a new transaction is reported, the price is updated | | | | | |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | as it becomes available. For transactions that are part of a package, this data element contains the price of the component transaction where applicable. | | | | | |
| 47 | CDE | Price currency | Currency in which the price is denominated. | Currency in which the price is denominated. Price currency is only applicable if Price notation = 1. | Char(3) | Currencies included in ISO 4217. | Y | | Transaction - EQ/CO  C if [Price notation] = '1', else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR |
| 48 | CDE | Price notation | Manner in which the price is expressed. | Manner in which the price is expressed. | Char(1) | • 1 = Monetary amount • 3 = Decimal | Y | | Transaction - EQ/CO C if [Price] is populated, else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR |
| 49 | CDE | Price unit of measure | Unit of measure in which the price is expressed. | Unit of measure in which the price is expressed. | Char(4) | ISO 20022: UnitOfMeasureCode codeset or other TR approved UOM codeset | N | | Transaction - EQ/CO C if [Price] is populated, else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 50 | CDE | Price schedule - unadjusted effective date of the price | For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective. | For OTC derivative transactions with prices varying throughout the life of the transaction: • Unadjusted effective date of the price. Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of measure data elements. | YYYY-MM-DD, based on UTC | Any valid date based on ISO 8601 Date and time format. | N | N | Transaction - EQ/CO C if [Price schedule - price] is populated, else {blank} Transaction – CR/IR/FX – NR Collateral - NR Valuation - NR |
| 51 | CDE | Price schedule - unadjusted end date of the price | For each price set out in a schedule, the end date (unadjusted for business day convention) of the price. | For OTC derivative transactions with prices varying throughout the life of the transaction: • 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). Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | N | Transaction - EQ/CO C if [Price schedule - price] is populated, else {blank} Transaction – CR/IR/FX – NR Collateral – NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | measure data elements. | | | | | |
| 52 | CDE | Price schedule - price | Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51. | For OTC derivative transactions with prices varying throughout the life of the transaction: • Price in effect between the unadjusted effective date and unadjusted end date inclusive. Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of measure data elements. | • Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3 | • 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 | | Transaction - EQ C if [Price] or [Spread] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction – CO C if ([Price], [Fixed rate], or [Spread] is not populated) and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction – CR/IR/FX – NR Collateral - NR Valuation - NR |
| ~~50~~53 | CDE | Spread[27] [Spread-Leg 1] [Spread-Leg 2] | For each leg of a derivative, the specified spread on the reference price. | 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 | • 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 ~~payment~~UFRO', ~~and [Post-priced swap indicator] = 'False~~payment UFRO', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - IR C if [Fixed rate] is not populated ~~and [Post-priced swap indicator] =~~ |

[27] For equity swaps, portfolio swaps, and contract for difference (CFDs), report the weighted overall spread for the basket instead of individual legs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | spread on a floating leg(s). For example, USD-LIBOR-BBA plus .03 or WTI minus USD 14.65; or <br>• 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. | | | | | 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} <br><br> Transaction - EQ C if [Price] is not populated, and [Post-priced swap ndicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} <br><br> Transaction -= CO C if [Price] or [Fixed rate] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} <br><br> Transaction – FX - NR <br><br> Collateral -= NR <br><br> Valuation -= NR |
| 5154 | CDE | Spread currency <br>[Spread currency-Leg 1] <br>[Spread currency-Leg 2] | For each leg of a derivative, the currency in which a spread is denominated. | For each leg of the transaction, where applicable: the currency in which the spread is denominated. <br><br> This data element is only applicable if Spread notation = 1. | Char(3) | Currencies included in ISO 4217. | Y | | Transaction -= CR/IR/EQ/CO C if [Spread notation] = '1', else {blank} <br><br> Transaction – FX - NR <br><br> Collateral -= NR <br><br> Valuation - NR |
| 5255 | CDE | Spread notation <br>[Spread-Leg 1] <br>[Spread-Leg 2] | For each leg of a derivative, the manner in which a spread is expressed. | For each leg of the transaction, where applicable: the manner in which the spread is expressed. | Char(1) | • 1 = Monetary amount <br>• 3 = Decimal <br>• 4 = Basis points | Y | | Transaction - CR/IR/EQ/CO C if [Spread] is populated, else {blank} <br><br> Transaction – FX - NR <br><br> Collateral - NR <br> Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~53~~56 | CDE | Strike price | For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option. | • For options other than FX[28] options, swaptions and similar products, the price at which the owner of an option can buy or sell the underlying asset of the option. <br> • For ~~foreign exchange~~FX options, the 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. <br> • For volatility and variance swaps and similar products, the volatility *∕ variance* strike price ~~is reported in this data element~~. | • Num(18,13), if Strike price notation = 1 <br> • Num(11,10), if Strike price notation = 3 | • 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 <br> • 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 | | Transaction ‑ C if ~~[Post priced swap indicator] = 'False' and~~ UPI.[Instrument type] = 'Option', else {blank} <br><br> Collateral - NR <br><br> Valuation - NR |

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[28] References to "FX" in CDE data element explanations should be read to mean foreign exchange.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 54 57 | CDE | Strike price currency/currency pair | Currency, or the currency pair and order, in which the strike price is denominated. | For equity options, commodity options, and similar products, the currency in which the strike price is denominated. For foreign exchange options: Currency the currency pair and order in which the strike price is expressed. It The strike price 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. | • 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 | | Transaction - N  C if [Strike price notation] = '1', else {blank}  Collateral - NR  Valuation - NR |
| 55 58 | CDE | Strike price notation | Manner in which the strike price is expressed. | Manner in which the strike price is expressed. | Char(1) | • 1 = Monetary amount • 3 = Decimal | Y | | 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 | | NR | |
| 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 | | NR | |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 58 | CDE | Price in effect between the unadjusted effective and end dates | Price in effect between the unadjusted effective date and inclusive of the unadjusted end date | • Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3 | • 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 | | NR | |
| 59 | CDE | Unadjusted effective date of the price | Effective date (unadjusted for business day convention) of the strike price. | Unadjusted effective date of the strike price | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | | Transaction C if [Price schedule - Price in effect between the unadjusted effective date and end date] is populated, else {blank} Collateral – NR Valuation - NR |
| 60 | CDE | EndUnadjusted end date of the strike price | End date (unadjusted for business day convention) of the 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 based on ISO 8601 Date and time format. | N | | Transaction C if [Price schedule - Price in effect between the unadjusted effective date and end date] is populated, else {blank} Collateral – NR Valuation - NR |
| 61 | CDE | Price in effect between the unadjusted effective and end dates | Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60. | Price in effect between the unadjusted effective date and unadjusted end date inclusive. Price schedule is only applicable if the price varies per schedule. | • Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3 | • Any value greater than zero, if Price notation = 1 • Any value expressed as decimal (e.g. 0.0257 instead of 2.57%), if Price notation = 3 | N | | Transaction – O Collateral – NR Valuation - NR |
| 62 | CDE | Effective date of the strike price | Effective date (unadjusted for business day convention) of the strike price. | Unadjusted effective date of the strike price. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | | Transaction – C if [Strike price schedule – strike price in effect on associated effective date] is populated, else {blank} Collateral – NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 63 | CDE | End date of the strike price | End date (unadjusted for business day convention) 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 based on ISO 8601 Date and time format. | N | | Transaction – C if [Strike price schedule – strike price in effect on associated effective date] is populated, else {blank}<br><br>Collateral – NR<br><br>Valuation - NR |
| 6164 | CDE | Strike price in effect on associated effective date | Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63. | Strike price in effect between the unadjusted effective date and unadjusted end date inclusive. Strike price schedule is only applicable if the strike price varies per schedule. | • Num(18,13), if Strike price notation = 1<br>• Num(11,10), if Strike price notation = 2<br>• Num(11,10) if Strike price notation = 3 | Any value greater than zero:<br>• Any value (ege.g. USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products if Strike price notation = 1.<br>• Any value expressed as percentage (ege.g. 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.<br>• Any value expressed as decimal (ege.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. | N | | Transaction – O<br><br>Collateral – NR<br><br>Valuation - NR |
| 65 | CDE | Strike price schedule – Unadjusted effective date of the strike price | For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective. | For options, swaptions and similar products with strike prices varying throughout the life of the transaction:<br><br>• Unadjusted effective date of the strike price.<br><br>Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price currency data element. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | | Transaction C if [Strike price schedule - strike price] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 66 | CDE | Strike price schedule – Unadjusted end date of the strike price | For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price. | For options, swaptions and similar products with strike prices varying throughout the life of the transaction: • 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). Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price currency data element. | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | N | N | Transaction C if [Strike price schedule - strike price] is populated, else {blank} Collateral - NR Valuation - NR |
| 67 | CDE | Strike price schedule - strike price | Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66. | For options, swaptions and similar products with strike prices varying throughout the life of the transaction: • Strike price in effect between the unadjusted effective date and unadjusted end date inclusive. Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price | • Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 3 | • 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 | N | N | Transaction C if [Strike price] is not populated, and UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | currency data element. | | | | | |
| ~~62~~68 | CFTC | Non-standardized term indicator | Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public. | Indicator of whether the ~~derivative~~swap transaction has one or more additional term(s) or provision(s), other than those disseminated to the public pursuant to part 43,[29] that materially affect(s) the price of the ~~derivative~~transaction. | Boolean | • True<br>• False | Y | ~~Transaction - C if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR~~ | Transaction - C if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR |
| ~~63~~69 | CDE | Day count convention<br>[Fixed rate day count convention-leg 1]<br>[Fixed rate day count convention-leg 2]<br>[Floating rate day count convention-leg 1]<br>[Floating rate-day count convention-leg 2] | For each leg of a derivative, the day count convention used to determine how interest payments are calculated. | 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 ~~Appedix~~ | Char(4) | • A001 = IC30360ISDAor30360AmericanBasicRule<br>• A002 = IC30365<br>• A003 = IC30Actual<br>• A004 = Actual360<br>• A005 = Actual365Fixed<br>• A006 = ActualActualICMA<br>• A007 = IC30E360orEuroBondBasismodel1<br>• A008 = ActualActualISDA<br>• A009 = Actual365LorActuActubasisRule<br>• A010 = ActualActualAFB<br>• A011 = IC30360ICMAor30360basicrule<br>• A012 = IC30E2360orEurobondbasismodel2<br>• A013 = IC30E3360orEurobondbasismodel3<br>• A014 = Actual365NL<br>• A015 = ActualActualUltimo<br>• A016 = IC30EPlus360<br>• A017 = Actual364<br>• A018 = Business252<br>• A019 = Actual360NL | Y | | Transaction – CR/IR ~~M~~<br>~~Transaction – /~~FX O<br><br>Transaction – CO/EQ C if [Payment frequency period] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ~~B~~Appendix 3.2 for definitions of values. | | • A020 = 1/1<br>• NARR = Narrative | | | |
| ~~64~~70 | CFTC | Floating rate reset frequency period<br><br>[Floating rate reset frequency period-leg 1]<br><br>[Floating rate reset frequency period-leg 2] | For each floating leg of a derivative, the period of the frequency of resets. | For each floating leg of the swap transaction~~,~~ where applicable, time unit associated with the frequency of resets, e.g., day, week, month, year or term of the stream. | Char(4) | • DAIL = Daily<br>• WEEK = Weekly<br>• MNTH = Monthly<br>• YEAR = Yearly<br>• ADHO = Ad hoc which applies when payments are irregular<br>• EXPI = Payment at term | Y | | Transaction – IR C if UPI.[Instrument type] = 'Swap' and UPI.~~[Underlying asset/contract~~Underlier type~~]~~ ≠ 'Fixed - Fixed', else {blank}<br>When populated with '~~EXPITERM~~EXPI', [Floating rate reset frequency period multiplier] must be '1'<br><br>Transaction – CR/FX/EQ/CO - NR<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 6571 | CFTC | Floating rate reset frequency period multiplier<br><br>[Floating rate reset frequency period multiplier-leg 1]<br><br>[Floating rate reset frequency period multiplier-leg 2] | For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset. | For each floating leg of the swap 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.<br><br>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 | | Transaction C if [Floating rate reset frequency period] ≠ 'ADHO', else {blank}<br>Collateral - NR<br>Valuation - NR |

# Data Elements Related to Clearing

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~66~~72 | CDE | Cleared | Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency. | Indicator of whether the transaction has been cleared, or is intended to be cleared, by a ~~clearing~~central ~~agency~~counterparty.[30] | Char(1) | • Y = Yes, centrally cleared, for beta and gamma transactions. <br> • N = No, not centrally cleared. <br> • I = Intent to clear, for alpha transactions that are planned to be submitted to clearing. | Y | | Transaction-M <br><br> Collateral - NR <br><br> Valuation - NR |
| ~~67~~73 | CDE | Central counterparty identifier | Identifier of the clearing agency that cleared the derivative. | Identifier of the ~~clearing agency~~central counterparty (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 | | Transaction - C if [Cleared] = 'Y', When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)]; <br><br> NR if [Cleared] = 'N' ~~or~~; <br><br> O if [Cleared] = 'I' <br><br> Collateral - NR <br><br> Valuation - NR |
| ~~68~~74 | CFTC | Clearing account origin | Indicator of whether the clearing member acts as principal or agent. | Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade. | Char(4) | • HOUS = House <br> • CLIE = Client | N | | Transaction C if [Cleared] = 'Y'; <br><br> NR if [Cleared] = 'N' or 'I' <br><br> Collateral - NR <br><br> Valuation - NR |

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[30] References to "central counterparty" in CDE data element explanations should be read to mean clearing agency or, in Quebec, clearing house.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 6975 | CDE | Clearing member identifier | Identifier of the clearing member through which a derivative is cleared by a clearing agency. | Identifier of the clearing member through which a derivative transaction was cleared at a clearing agencycentral counterparty.<br><br>This data element is applicable to cleared transactions under both the agency clearing model and the principal clearing model.[31]<br>• 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 agencycentral counterparty and the clearing member; and (ii) in the transaction between the clearing member and the counterparty to the original alpha transaction.<br>•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 agencycentral counterparty and the client.<br>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), for an LEI code | ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). | N | | Transaction - C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I'<br><br>Collateral - NR<br><br>Valuation - NR |
| 7076 | CFTC | Clearing receipt timestamp | Date and time, expressed using Coordinated Universal Time, that the original derivative | The date and time, expressed in Coordinated Universal Time (UTC), the original derivativeswap was received by the derivatives clearing agencyorganization | YYYY-MM-DDThh:mm:ssZ, based on UTC. | Any valid date/ based on ISO 8601 Date and time format. | N | | Transaction - C if ([Cleared] = 'Y' or ([Cleared] = 'I' and [Action type] = 'TERM')) and [Event type] = |

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[31] Reporting counterparties should report "clearing swaps" according to the agency clearing model.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | was recorded as being received by the clearing agency for clearing. | (DCO) for clearing and recorded by the clearing agencyDCO's system.[32] | | | | | 'CLRG', else {blank}; NR if [Cleared] = 'N' Collateral - NR Valuation - NR |
| 7177 | CFTC | Clearing exceptions and exemptions - Counterparty 1 | Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1. | Identifies theThe type of clearing exception or exemption that Counterparty 1 has elected or otherwise falls under.[33] All applicable exceptions and exemptions must be selected. The values may be repeated as applicable. | Char(4) | • AFFL = Inter-affiliate exemption, • OTHR = Other exceptions or exemptions Additional values only relevant to CFTC: • ENDU = End-user exception. • SMBK = Small bank exemption. • COOP = Cooperative exemption. • NOAL = No-action Letter | N | | Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR |
| 7278 | CFTC | Clearing exceptions and exemptions – Counterparty 2 | Type of exemption from or exception to a mandatory clearing requirement applicable to 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) | • AFFL = Inter-affiliate exemption, § 50.52 • OTHR = Other exceptions or exemptions Additional values only relevant to CFTC: • ENDU = End-user exception. • SMBK = Small bank exemption. • COOP = Cooperative exemption. • NOAL = No-action Letter | N | | Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR |

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[32] References to "derivatives clearing organization" or "DCO" in CFTC data element explanations should be read to mean clearing agency or, in Quebec, clearing house.

[33] Refer to Parts 3 and 5 of NI 94-101 *Mandatory Central Counterparty Clearing of Derivatives*. However, reporting counterparties may provide clearing exceptions for Data Elements # 77 and 78 that are relevant to CFTC. As a result, reporting counterparties should not need to report these data elements differently under the TR Rules compared to how they are reported for the CFTC.

**Data Elements Related to Collateral and Margin**

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 7379 | CDE; CSA | Collateralisation category | Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation. | 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) | •UNCL •PRC1 •PRC2 •PRCL •OWC1 •OWC2 •OWP1 •OWP2 •FLCL<br><br>•UNCL •PRC1 •PRC2 •PRCL •OWC1 •OWC2 •OWP1 •OWP2 •FLCL | N | | Transaction - NR<br><br>Collateral - M<br><br>Valuation - NR |
| 7480 | CFTC | Portfolio containing non-reportable component indicator | If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting. | If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes swap transactions exempt from reporting. | Boolean | • True • False | N | | Transaction – NR<br><br>Collateral – M<br><br>Valuation - NR |
| 81 | CDE | Initial margin posted by the reporting counterparty (pre-haircut) | Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied. | 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 transaction, the initial margin posted relates to such single | Num(25,5) | Any value greater than or equal to zero. | N | | Transaction - NR<br>Collateral - C if ([Collateralisation category] = 'OWC1' or 'OWP1' or 'FLCL'), else {blank} [34]<br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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 central counterparty, 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. | | | | | |
| ~~75~~82 | CDE | Initial margin posted by the reporting counterparty (post-haircut) | Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied. | 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~~transaction, the initial margin posted relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather | 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} [35]

Valuation - NR |

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| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | than to its daily change.<br>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 central counterparty, i.e., committed credit lines.<br>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. | | | | | |
| 76 | CDE | Initial margin posted by the reporting counterparty (pre-haircut) | 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.<br>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.<br>This refers to the total current value of the initial margin, rather than to its daily change.<br>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared | 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<br>Collateral - C if ([Collateralisation category] = 'OWC1' or 'OWP1' or 'FLCL'), else {blank}<br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition for/Detailed Explanation of Data Element | Format | Values | Made Available to the Public / Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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. | | | | | |
| 77 | CDE | Currency of initial margin posted | 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. | Char(3) | Currencies included in ISO 4217. | N | | 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 |
| 78 | CDE | Initial margin collected by the reporting counterparty (post-haircut) | 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 | 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 |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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 | CDE | Initial margin collected by the reporting counterparty (pre-haircut) | 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. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared | 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 |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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. | | | | | |
| 80 | CDE | Currency of initial margin collected | | 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. | Char(3) | Currencies included in ISO 4217. | N | | 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 |
| 81 | CDE | Variation margin posted by the reporting counterparty (post haircut) | | 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. This data element refers to the total | 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 |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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. | | | | | |
| 82 | CDE | Variation margin posted by the reporting counterparty (pre-haircut) | 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. 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. 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 If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency | 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 |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | ~~Definition for~~ Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ~~chosen by the reporting counterparty and reported as one total value.~~ | | | | | |
| 83 | CDE | Currency of ~~variation~~initial margin posted[36] | Currency in which the initial margin posted is denominated. | Currency in which the ~~variation~~initial margin posted is denominated. If the ~~variation~~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 ~~variation~~initial margins. | Char(3) | Currencies included in ISO 4217. | N | | Transaction - NR Collateral C if [~~Variation~~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 |
| 84 | CDE | ~~Variation~~Initial margin collected by the reporting counterparty (~~post~~pre-haircut) | Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied. | Monetary value of ~~the variation~~initial margin that has been collected by the reporting counterparty ~~1 (including the cash-settled one), and~~ including any margin that is in transit and pending settlement. ~~Contingent variation~~unless inclusion of such margin is not ~~included~~allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the | 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] = 'OWC2' or 'OWP2' or 'FLCL'), else {blank}[37] Valuation - NR |

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[36] For portfolio with multiple currencies, it must be converted in to a single currency chosen by the reporting counterparty and reported.

[37] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ~~variation~~initial margin collected relates to the whole portfolio; if the collateralisation is performed for single ~~transactions~~transaction, the ~~variation~~initial margin collected relates to such single transaction.<br><br>This refers to the total current value of the ~~variation~~initial margin ~~collected after application of the haircut (if applicable), cumulated since~~. rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the ~~first reporting of~~data element does not include collateral collected ~~variation margins for~~by the ~~portfolio /transaction~~central counterparty as part of its investment activity.<br><br>If the ~~variation~~initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty~~1~~ and reported as one total value. | | | | | |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 85 | CDE | ~~Variation~~Initial margin collected by the reporting counterparty (~~pre~~post-haircut) | Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied. | Monetary value of ~~the variation~~initial margin that has been 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.~~ If the collateralisation is performed at portfolio level, the ~~variation~~initial margin collected relates to the whole portfolio; if the collateralisation is performed for single ~~transactions~~transaction, the ~~variation~~initial margin collected relates to such single transaction. This refers to the total current value of the ~~variation~~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, ~~cumulated since~~ the ~~first reporting of~~data element does not include collateral collected ~~variation margins for~~by the ~~portfolio/ transaction~~central counterparty as part of its investment activity. If the ~~variation~~initial margin collected is denominated in more than one currency, those amounts are | 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\n\nCollateral C if ([Collateralisation category] = ~~PRC2' or PRCL' or~~ 'OWC2 or ~~OWP1' or~~ OWP2' or 'FLCL'), else {blank} [38]\n\nValuation - NR |

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[38] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

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| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | converted into a single currency chosen by the reporting counterparty and reported as one total value. | | | | | |
| 86 | CDE | Currency of ~~variation~~initial margin collected[39] | Currency in which the initial margin collected is denominated. | Currency in which the ~~variation~~initial margin collected is denominated. If the ~~variation~~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 ~~variation~~initial margins. | Char(3) | Currencies included in ISO 4217. | N | | Transaction - NR Collateral C if [~~Variation~~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 |
| 87 | ~~CFTC~~CDE | Variation margin ~~collateral portfolio code~~ posted by the reporting counterparty (pre-haircut)[40] | Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied. | ~~If collateral is reported on a portfolio basis, a unique code assigned~~ Monetary value of the variation margin posted by the reporting counterparty ~~to~~(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 | ~~Boolean~~Num(25, 5) | ~~• True, if collateralised on a portfolio basis • False, if not part of a portfolio~~Any value greater than or equal to zero. | N | | Transaction - NR Collateral ~~M~~ C if ([Collateralisation category] = 'PRC1' or ' PRCL' or 'OWC1' or OWP1' or OWP2' or 'FLCL'). else {blank}[41] Valuation ~~M~~- NR |

[39] For portfolio with multiple currencies, it must be converted into a single currency chosen by the reporting counterparty and reported.

[40] This data element must be reported daily regardless of whether there is a change in the value since the last reporting.

[41] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio ~~that tracks~~level, the ~~aggregate~~ variation margin ~~related to a set of open transactions. This data element is not applicable~~posted relates to the whole portfolio: if the collateralisation ~~was~~is performed ~~on a~~for single transaction ~~level basis, or if there is no collateral agreement, or if no collateral is posted or received.~~ ~~The~~, the variation margin posted relates to such single transaction. 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 ~~code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.~~/transaction 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. | | | N | | |
| 88 | ~~CFTC~~CDE | ~~Initial margin collateral portfolio code~~ Variation margin posted by the reporting counterparty (post-haircut) | Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied. | ~~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~~ | ~~Varchar(52)~~ Num(25,5) | ~~Up to 52 alphanumeric characters~~Any value greater than or equal to zero. | N | | Transaction - NR Collateral ~~M~~ C if ([Collateralisation category] = 'PRC1' or ' |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ~~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.~~ 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. ~~The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.~~ If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin posted relates to such single transaction. 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 | | | | | PRCL' or 'OWC1' or OWP1' or OWP2' or 'FLCL'). else {blank} [42] Valuation ~~M~~- NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~ Detailed Explanation of Data Element | Format | Values | Made Available to the ~~Public~~ ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value. | | | | | |
| 89 | CDE | ~~Excess collateral posted by the counterparty 1~~ Currency of variation margin posted | Currency in which the variation margin posted is denominated. | ~~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.~~ 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. | ~~Num(25,5)~~Char (3) | ~~Any value greater than or equal to zero~~Currencies included in ISO 4217. | N | Transaction - NR Collateral C if [Variation margin posted by the reporting counterparty (pre- haircut)] is populated, else {blank} Valuation - NR | ~~NR~~ |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 90 | CDE | ~~Currency of the excess collateral posted~~ Variation margin collected by the reporting counterparty (pre-haircut)[43] | Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied. | ~~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.~~ 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. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin collected relates to such single transaction. 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 | ~~Char(3)~~Num(25,5) | ~~Currencies included in ISO 4217~~Any value greater than or equal to zero. | N | | Transaction - NR Collateral C if ([Collateralisation category] = PRC2' or PRCL' or 'OWC2 or OWP1' or OWP2' or'FLCL'), else {blank}[44] Valuation - NR |

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[43] This data element must be reported daily regardless of whether there is a change in the value since the last reporting.
[44] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | single currency chosen by the reporting counterparty and reported as one total value. | | | | | |
| 91 | CDE | ~~Excess collateral~~Variation margin collected by the reporting counterparty ~~1~~ (post-haircut) | Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied. | 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. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin collected relates to such single transaction.<br><br>~~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~~variation margin collected after application of the haircut (if applicable), ~~rather than to its daily change.~~<br><br>~~Any initial or variation margin amount collected that exceeds the required initial~~ | Num(25,5) | Any value greater than or equal to zero~~.~~ | N | | Transaction - NR<br><br>Collateral C if ([Collateralisation category] = PRC2' or PRCL' or 'OWC2 or OWP1' or OWP2' or'FLCL'), else {blank} [45]<br><br>Valuation - NR |

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[45] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | margin or required variation margin, is reported as part cumulated since the first reporting 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 margins for the portfolio or / transaction.<br><br>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. | | | | | |
| 92 | CDE | Currency of excess collateral variation margin collected | Currency in which the variation margin collected is denominated. | Currency in which the excess collateral variation margin collected is denominated.<br><br>If the excess collateral variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty 1 has chosen to convert all the values of collected excess collateral variation margins. | Char(3) | Currencies included in ISO 4217. | N | | Transaction - NR<br><br>Collateral C if [Variation margin collected by the reporting counterparty (pre-haircut)] is populated, else {blank}<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 93 | CFTC | Variation margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio. | 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. 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[46] | N | | Transaction – O  Collateral - M  Valuation - M |
| 94 | CFTC | Initial margin collateral portfolio code | If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that are included in the portfolio. | 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. 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[47] | N | | Transaction – O  Collateral - M  Valuation - M |

[46] If collateralization was performed on a transaction level basis, "TRANSACTIONLEVEL" is accepted. "NOTAPPLICABLE" is accepted if (i) collateralization was performed on a portfolio basis and there is no VM portfolio code, or (ii) it is a submission from a DCO.

[47] If collateralization was performed on a transaction level basis, "TRANSACTIONLEVEL" is accepted. "NOTAPPLICABLE" is accepted if (i) collateralization was performed on a portfolio basis and there is no IM portfolio code, or (ii) it is a submission from a DCO.

# Data Elements Related to Actions and Events

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 9395 | CFTCCDE | Event timestamp | Date and time of occurrence of an event relating to a derivative. | Date and time of occurrence of the event. In the case of a modification agreed for a future date, this data element should reflect the date, the modification occurs (becomes effective) and not when it was negotiated. In the case of a correction, this data element should reflect the date and time as determined byof when the reporting counterparty or a service providercorrection is applicable.<br><br>In the case of a clearing event, this data element should reflect the recorded date and time when the original derivativealpha transaction is accepted by the clearing agencycentral counterparty (CACCP) for clearing. In the case of collateral update, the date and recorded by the CA's system should be reported in this data element.<br><br>The time element is as specific as technologically practicable.time for which the information contained in the report is provided. | 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).48 | Any valid date/time based on ISO 8601 Date and time format. | Y | | Transaction - M, The value shall be equal to or later than the value in [Execution timestamp] Collateral - M Valuation - NR<br><br>Transaction - M, The value shall be equal to or later than the value in [Execution timestamp]<br><br>Collateral - M<br><br>Valuation - NR |

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| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 9496 | ESMACDE | Level | Indicator of whether the report is in respect of a derivative or a position. | 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) | • TCTN = Trade<br>• PSTN = Position | N | | Transaction – M<br><br>Collateral – NR<br><br>Valuation - NR |
| 9597 | CFTCCDE | Event identifier | Unique identifier that links derivatives relating to an event. | Unique identifier to link derivative transactions entering into and resulting from an event, which may be, but is not limited to, compression or other post trade risk reduction exercises, and credit event, etc. The unique identifier may be assigned by the reporting counterparty or a service provider or CCP providing the service[49] | Varchar(52) | ISO 17442 LEI code of the entity assigning the event identifier followed by a unique identifier up to 32 characters. | N | | Transaction C if [Event type] = 'COMP' or 'CREV', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| 96 | CFTC | Event type | 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. Trade: A creation or modification, of a transaction. 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 | Char(4) | • TRAD = Trade<br>• NOVA = Novation<br>• COMP = Compression or Risk Reduction<br>• ETRM = Early termination<br>• CLRG = Clearing<br>• EXER = Exercise<br>• ALOC = Allocation<br>• CLAL = Clearing Allocation<br>• CREV = CDS Credit<br>• PTNG = Porting<br>• CORP = Corporate event<br>• UPDT = Upgrade | Y | | Transaction CM, for valid Action type and Event type<br><br>Collateral - NR<br><br>Valuation - NR |

49 The identifier which relates to the same event should be unique per event.

70

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | transferor/transferee and remaining party. 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. Early termination: Termination of an existing derivative transaction prior to scheduled termination or maturity date. 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. Exercise: The process by which a counterparty fully or partially exercises their rights specified in the contract of an option or a swaption. 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. Clearing and Allocation: A simultaneous | | | | | |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ~~clearing and allocation event in a clearing agency. 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. 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.~~ ~~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.~~ | | | | | |
| ~~97~~98 | ~~CFTC~~CDE | Action type[50] | Indicator of the type of action or reporting relating to the derivative or position. | ~~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. New: An action that reports a new derivative transaction. It applies to the first message relating to a new UTI. Modify: An action that modifies the state of a previously~~ | Char(4) | • NEWT = New <br> • MODI = Modify <br> • CORR = Correct <br> • EROR = Error <br> • REVI = Revive <br> •_ TERM = Terminate <br> • PRTO = ~~Port~~Transfer out <br> • VALU = Valuation <br> • MARU = Collateral / Margin Update | Y | | Transaction - M, for valid Action type and Event type , see Appendix 3.5 <br><br> Collateral - M, must equal 'MARU' <br><br> Valuation - M, must equal 'VALU' |

[50] Only one Action type value is allowed per submission. Multiple Action type values should not be submitted in one transaction report. For example, if a data element needs to be corrected on a previously submitted transaction that is getting terminated, the Correct (CORR) value should be submitted as a separate submission prior to the submission of the Terminate (TERM) transaction.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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. Correct: An action that corrects erroneous data of a previously submitted transaction. Error: An action of cancellation of a wrongly submitted entire transaction in case it never came into existence , or a cancellation of duplicate report. 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. Revive: An action that reinstates a derivative transaction that was reported as error or terminated by mistake. Transfer out: An action that transfers derivative transaction from one TR to another TR (change of derivative data repository). Valuation: An update to valuation data. There will be no corresponding Event type. Collateral: An update to collateral margin data. There will be no corresponding Event type. Position Component: A report of a new | | • POSC = Position Component | | | |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | transaction that is included in a separate position report on the same day. Type of action taken on the transaction or type of end-of-day reporting. See Appendix 3.8 for a description of the allowable values. | | | | | |
| 99 | CDE | Event type | Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98. | Explanation or reason for the action being taken on the transaction. See Appendix 3.7 for a description of the allowable values. | Char(4) | • TRAD = Trade<br>• NOVA = Novation/Step-in<br>• COMP = Post trade risk reduction exercise<br>• ETRM = Early termination<br>• CLRG = Clearing<br>• EXER = Exercise<br>• ALOC = Allocation<br>• CLAL = Clearing & Allocation<br>• CREV = Credit Event<br>• PTNG = Transfer<br>• INCP = Inclusion in position<br>• CORP = Corporate event<br>• UPDT = Update | Y | | Transaction C, for valid Action type and Event type, see Appendix 3.5<br>Collateral - NR<br>Valuation - NR |
| 98100 | CFTC | Amendment indicator | Indicator of whether an amendment to the derivative relates to an event. | Indicator of whether the modification of the swap transaction reflects newly agreed upon term(s) from the previously negotiated terms. | Boolean | • True<br>• False<br>• True<br>• False | NY | | Transaction C if [Action type] = 'MODI', else {blank} Collateral - NR Valuation - NR |

**Data Elements Related to Valuation**

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 99101 | CDE | Valuation amount[51] | Value of the derivative. | Current value of the outstanding contract without applying any valuation adjustments (some examples include XVA adjustment such as CVA, DVA, etc). Valuation amount is expressed as the exit cost of the | 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 | Transaction NR Collateral NR Valuation M<br>Transaction - NR<br>Collateral - NR |

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[51] Valuation amount must be reported daily regardless of whether there is a change in the value since the last reporting.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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). | | | | ~~as a single element.~~ | Valuation - M |
| ~~100~~102 | CDE | Valuation currency | Currency in which the valuation amount is denominated. | Currency in which the valuation amount is denominated. | Char(3) | Currencies included in ISO 4217. | N | | Transaction - NR<br><br>Collateral - NR<br><br>Valuation - M |
| ~~101~~103 | CDE | Valuation method | Source and method used to value the derivative. | 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) | • MTMA = Mark-to-market<br>• MTMO = Mark-to-model<br>• CCPV = Clearing agency's valuation<br><br>(Classification of valuation inputs are provided in Appendix 3.3) | N | | Transaction - NR<br><br>Collateral - NR<br><br>Valuation - M, when populated with 'CCPV', [Cleared] must be 'Y |
| ~~102~~104 | CDE | Valuation timestamp | Date and time that the value of the derivative referred to in Data Element Number 101 was determined. | Date and time of the last valuation marked to market, provided by the ~~clearing agency~~central counterparty (CCP)[52] 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 | YYYY-MM-DDThh:mm:ssZ, based on UTC[][53]. 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 | Any valid date/time based on ISO 8601 Date and time format. | N | | Transaction - NR<br><br>Collateral - NR<br><br>Valuation - M |

[52] Reported by the clearing agency for cleared derivatives and by the derivatives dealer for uncleared derivatives.
[53] The timestamp portion is not required to be represented for Valuation timestamp. The format must be reported as YYYY-MM-DD.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | that exchange rate was current. | the order from the least to the most significant). | | | | |
| ~~103~~105 | CFTC | Next floating reference reset date [Next floating reference reset date – Leg 1] [Next floating reference reset date – Leg 2] | Next date on which the floating reference will reset. | 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 | | Transaction - NR Collateral - NR Valuation - ~~C if [Last floating reference value] is populated, else {blank}~~O |
| ~~104~~106 | CFTC | Last floating reference value [Last floating reference value-Leg 1] [Last floating reference value-Leg 2] | Value of the floating reference on the date referred to in Data Element Number 107. | 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 | | Transaction - NR Collateral - NR Valuation - ~~C if UPI.[Underlier ID] is populated, else {blank}~~O |
| ~~105~~107 | CFTC | Last floating reference reset date [Last floating reference reset date-Leg 1] [Last floating reference reset date-Leg 2] | Most recent date of the floating reference reset. | 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 based on ISO 8601 Date and time format. | N | | Transaction - NR Collateral - NR Valuation - ~~C if [Last floating reference value] is populated, else {blank}~~O |

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 106108 | CDE | Delta[54] | Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative. | The ratio of the change in the price of an OTC derivative transaction to the change in the 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 | | Transaction - NR\n\nCollateral - NR\n\nValuation - C if UPI.[Instrument type] = 'Option', else {blank} |

## Data Elements Related to Packages

| Data Element Number | Source | Data Element Name | Data Element Description (from Appendix A to the TR Rules) | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 109 | CFTC | Package indicator | Indicator of whether the derivative is a component of a package if\n\n(a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or\n\n(b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions. | Indicator of whether the swap transaction is part of a package transaction. | Boolean | • True\n• False | | Y | Transaction - M\n\nCollateral - NR\n\nValuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~107~~110 | CDE | Package identifier[55] | Identifier of the package referred to in Data Element Number 109. | Identifier (determined by the reporting counterparty) in order to connect<br><br>• 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.<br><br>• 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 ~~TR~~trade repositories.<br><br>A package[56] may include reportable and non-reportable transactions.<br><br>This data element is not applicable<br>• if no package is involved, or<br>• to allocations<br><br>Where the ~~Package~~package identifier is not known when a new transaction is reported, the ~~Package~~package identifier is updated as it becomes available. | Varchar(100) | Up to 100 alphanumeric characters.[57] | N | | Transaction - C if [Package indicator] = 'True', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

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[55] To report a collar, this field should be populated to link the cap and floor legs. To report a straddle, this field should be populated to link the payer swaption and receiver swaption legs.

[56] In addition, a "package transaction" also includes a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components; (3) where the execution of each component is contingent upon the execution of all other components; (4) where each component is assigned a Unique Swap Identifier (USI) or Unique Transaction Identifier (UTI); and (5) each component is reported separately.

[57] "UNKNOWN" is accepted when the value is not available.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~108~~111 | CDE | Package transaction price | Price of the package referred to in Data Element Number 109. | Traded price of the entire package in which the reported derivative transaction is a component. This data element is not applicable if • no package is involved, or • package transaction spread is used 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.<br><br>The Package transaction price may not be known when a new transaction is reported but may be updated later | • Num(18,13), if Package transaction price notation = 1 • Num(11,10), if Package transaction price notation = 3 | • 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 [58] | N | | Transaction - C if [Package indicator] = 'True' and [Package transaction spread] is not populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| ~~109~~112 | CDE | Package transaction price currency | Currency in which the package transaction price is denominated. | Currency in which the Package transaction price is denominated. This data element is not applicable if: • no package is involved, or • Package transaction spread is used, or • Package transaction price notation = 3 | Char(3) | Currencies included in ISO 4217. | N | | Transaction - C if [Package transaction price notation] = '1', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |
| ~~110~~113 | CDE | Package transaction spread | Price of the package referred to in Data Element 109. expressed as a 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 | • 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~~e.g. 0.0257 instead of 2.57%), Package spread price notation = 3 • Any integer value expressed in basis points (~~eg~~e.g. 257 instead of 2.57%), if Package transaction spread notation = 4 | N | | Transaction - C if [Package indicator] = 'True' and [Package transaction price] is not populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

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[58] Default value with all 9's, for any of the allowable formats, is accepted when the value is unknown. When [Package transaction price notation] = '1' use "99999.9999999999999" (18 numerical characters including 13 decimal places). When [Package transaction price notation] = '3' use "9.9999999999" (11 numerical characters including 10 decimal places).

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~ Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 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.[59] | | | | | |
| ~~111~~114 | CDE | Package transaction spread currency | Currency in which the package transaction spread is denominated. | 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~~decimal or basis points | Char(3) | Currencies included in ISO 4217 Currency codes. | N | | Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR |
| ~~112~~115 | CDE | Package transaction spread notation | Manner in which the package transaction spread is expressed. | 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) | • 1 = Monetary amount • 3 = Decimal • 4 = Basis points | N | | Transaction - C if [Package transaction spread] is populated, else {blank}  Collateral - NR  Valuation - NR |
| ~~113~~116 | CDE | Package transaction price notation | Manner in which the package transaction price is expressed. | Manner in which the Package transaction price is expressed. This data element is not applicable if no package is involved | Char(1) | • 1 = Monetary amount • 3 = Decimal | 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~~ | ~~• True~~ ~~• False~~ | ~~N~~ | | ~~Transaction - M~~ ~~Collateral - NR~~ ~~Valuation - NR~~ |

[59] Default value with all 9's, for any of the allowable formats, is accepted when the value is unknown. When [Package transaction price notation] = '1' use "99999.9999999999999" (18 numerical characters including 13 decimal places). When [Package transaction price notation] = '3' use "9.9999999999" (11 numerical characters including 10 decimal places). When [Package transaction spread notation] = '4' use "99999" (5 numerical characters with no decimal places).

# Data Elements Related to Product

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~115~~117 | CDE | Unique product identifier[60] | Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative. | A unique set of characters that represents a particular OTC derivative. | Char(12) | 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.~~ Until the above UPI is available reporting counterparties will continue to report~~,~~ the product-related data elements unique to each TR. | Y | | Transaction- ~~NR CollateraM~~ Collateral -I NR Valuation - NR |
| ~~116~~118 | CDE | CDS index attachment point | Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche. | 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 | | ~~Transaction - CRC 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~~ Transaction - CRC if UPI. Underlier type = 'Index tranche', else {blank}; When populated, the value shall be less than the value in [CDS index detachment point]; Transaction – IR/FX/CO/EQ - NR Collateral - NR |

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[60] Refer to section 1.2.6 *Use of UPI Instrument Types* for explanation on Unique Product Identifiers

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Valuation - NR |
| ~~117~~119 | CDE | CDS index detachment point | Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche. | 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 | | Transaction - CR C if UPI.~~[Underlying asset/contract~~ Underlier type~~]~~ = 'Index tranche', else {blank}; When populated, the value shall be greater than the value in [CDS index attachment point] Transaction – IR/FX/CO/EQ - NR Collateral -NR Valuation - NR |
| ~~118~~120 | CFTC | Index factor | Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap. | 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 | | Transaction - CR C if UPI.~~[Underlying asset/contract~~Underlier type~~]~~= 'Index' or 'Index tranche', else {blank} Transaction – IR/FX/CO/EQ - NR Collateral NR Valuation NR |
| ~~119~~121 | ~~ESMA~~CDE | ~~Derivative based on cryptoassets~~ Crypto asset underlying indicator [Crypto asset underlying | Indicator of whether the underlying interest of the derivative is a crypto asset. | Indicator of whether the underlying of the derivative is a crypto asset. This element should be reported as 'true' if any of the underlyings is a crypto asset (immediate or ultimate | Boolean | ~~• True~~ ~~• False~~• true, if underlying is a crypto asset • false, if underlying is not crypto asset | N | | Transaction – CO O Collateral – NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | indicator – Leg 1] [Crypto asset underlying indicator – Leg 2] | underlying as well as where the derivative is based on a mix of crypto assets and other underlyings). | | | | | |
| ~~120~~122 | CDE | Custom basket code | Unique identifier for a custom basket of reference assets. | If the OTC derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents. This data element is not applicable if no custom basket is involved or no unique code has been assigned to it. | ~~TBD~~Varchar(72) | ~~TBD~~ISO 17442 Legal Entity Identifier (LEI) code of the basket structurer[61] followed by a unique identifier up to 52 alphanumeric characters. | N | | Transaction – C if [Custom basket indicator] = 'True', else {blank} Collateral – NR Valuation – NR |
| ~~121~~123 | CFTC | Custom basket indicator | Indicator of whether the derivative has a custom basket as its underlying interest. | Indicator ~~that~~of whether the ~~derivative~~swap transaction is based on a custom basket. | Boolean | • True • False | ~~N~~Y | | Transaction -M Collateral - NR Valuation - NR |
| ~~122~~124 | CDE | ~~Source of the~~Basket constituent identifier ~~of the basket constituents~~ | Identifier of a reference asset in the custom basket. | ~~Source of the underliers' identifiers that represent the constituents of a~~An identifier that represents a constituent of an underlying custom basket~~,~~ in line with the ~~underlier~~Underlier ID ~~source~~ within the ISO 4914 UPI reference data elements, as ~~defined~~maintained by the ~~CPMIIOSCO Technical Guidance: Harmonisation of the Unique Product~~ | ~~TBD~~Varchar(350) | ~~TBD~~ An identifier that can be used to determine an asset, index or benchmark included in a basket.[62] Up to 350 alphanumeric characters. | N | | Transaction – C if [Custom basket indicator] = 'True', else {blank} Collateral – NR Valuation - NR |

[61] The LEI code should represent the LEI of the entity assigning the basket code.

[62] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ~~Identifier~~UPI Service Provider or in line with an identifier that would be reported as an Underlier ID (Other) where the UPI Underlier ID is 'OTHER'. This data element is not applicable if no custom basket is involved. | | | | | |
| ~~123~~125 | CDE | Basket constituent identifier source | ~~Identifier~~Source of the basket'~~s constituents~~ constituent identifier referred to in Data Element Number 124. | ~~Underliers that represent the constituents of a custom basket~~The origin, or publisher, of the associated Basket constituent identifier, in line with the ~~underlier~~Underlier ID source within the ISO 4914 UPI reference data elements~~,~~ as ~~defined~~maintained by the ~~CPMI-IOSCO Technical Guidance: Harmonisation of the Unique Product Identifier~~UPI Service Provider or in line with the allowable value that would be reported as an Underlier ID (Other) source where the UPI Underlier ID is 'OTHER'. This data element is not applicable if no custom basket is involved. | ~~TBD~~Varchar(350) | ~~TBD~~ The origin, or publisher[63], of the associated basket constituent identifier. Up to 350 alphanumeric characters. | N | | Transaction – C if [Basket constituent identifier] is populated, else {blank} Collateral - NR Valuation - NR |

[63] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 126 | CDE | Basket constituent number of units | Number of units of each reference asset in the custom basket. | The number of units of a particular constituent in a custom basket. This data element is not applicable if no custom basket is involved. | Num(18,13) | Any value greater than zero.[64] | N | N | Transaction – C if [Basket constituent identifier] is populated, else {blank}  The number of constituent number of units values must equal the number of constituent identifier, unit of measure, and identifier source values.  Collateral – NR  Valuation - NR |
| 127 | CDE | Basket constituent unit of measure | Unit of measure in which the number of units referred to in Data Element Number 126 is expressed. | Unit of measure in which the number of units of a particular custom basket constituent is expressed. This data element is not applicable if no custom basket is involved. | Char(4) | ISO 20022 approved external UnitOfMeasureCode codeset | N | N | Transaction – C if [Basket constituent identifier] is populated, else {blank} The number of constituent unit of measure values must equal the number of constituent identifier, number of units, and identifier source values.  Collateral – NR  Valuation – NR |
| 128 | CDE | Underlier ID (Other)  [Underlier ID (Other) – Leg 1]  [Underlier ID (Other) – Leg 2] | Identifier of each underlying interest of the derivative. | The asset(s), index (indices) or benchmark underlying a contract or, in the case of a foreign exchange derivative, identification of index.[65] This data element is applicable when the value of Underlier ID is submitted as 'OTHER' to the UPI service provider.[66] | Varchar(350) | An identifier[67] that can be used to determine the asset(s), index (indices) or benchmark underlying a contract. Up to 350 alphanumeric characters. | N | N | Transaction – C if UPI.[Underlier ID[68]] = 'Other', else {blank}  Collateral – NR  Valuation - NR |

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| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| 129 | CDE | Underlier ID (Other) source [Underlier ID (Other) source – Leg 1] [Underlier ID (Other) source – Leg 2] | Source of the Underlier ID (Other) referred to in Data Element Number 128. | The origin, or publisher, of the associated Underlier ID (Other). This data element is applicable when the value of Underlier ID source is submitted as 'OTHER' to the UPI service provider. | Varchar(350) | The origin, or publisher[69], of the associated Underlier ID. Up to 350 alphanumeric characters. | N | | Transaction – C if [Underlier ID (Other)] is populated, else {blank} Collateral – NR Valuation - NR |
| 130 | CDE | Underlying asset trading platform identifier [Underlying asset trading platform identifier – Leg 1] Underlying asset trading platform identifier – Leg 2] | Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded. | For a platform (e.g. exchange) traded underlying asset, the platform on which the asset is traded.[70] This data element is not applicable to OTC derivative transactions with custom basket constituents. | Char(4) | ISO 10383 Segment Market Identifier Code (MIC) | N | | Transaction – EQ/CR O Collateral – NR Valuation - NR |
| 131 | CDE | Underlying asset price source [Underlying asset price source – Leg 1] [Underlying asset price source – Leg 2] | Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128. | For an underlying asset or benchmark not traded on a platform, the source of the price used to determine the value or level of the asset or benchmark. This data element is not applicable to OTC derivative transactions with custom basket constituents. | Varchar(50) | Up to 50 alphanumeric characters. | N | | Transaction – O Collateral – NR Valuation - NR |
| ~~124~~132 | CFTC | Embedded option type | Type of optional provision in a derivative. | Type of option or optional provision embedded in a contract. | Char(4) | • MDET = Mandatory early termination • OPET = Optional early termination • CANC = Cancelable • EXTD = Extendible | Y | | Transaction - O Collateral - NR Valuation - NR |

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[69] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.

[70] The platform provided should be the platform from where the underlying asset gets its pricing information.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | • OTHR = Other | | | |

## Data Elements Related to Payments and Settlement

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~125~~133 | CDE | Final contractual settlement date | Date in the agreement by which all obligations under the derivative are to be satisfied. | 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.<br><br>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. | 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,~~C if UPI.[ReturnorPayoutTrigger] is not 'Contract for Difference (CFD)', else {blank}. When populated, - the value shall be equal to or later than the value in [Expiration date]<br><br>Collateral - NR<br><br>Valuation - NR |
| ~~126~~134 | CDE | Settlement location<br><br>~~[Settlement location Leg 1]~~<br><br>~~[Settlement location Leg 2]~~ | Place of settlement of the derivative. | 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 | | Transaction - O<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| ~~127~~135 | CDE | Settlement currency [Settlement currency- Leg 1] [Settlement currency- Leg 2] | For each leg of the derivative, the currency in which the cash settlement is denominated. | Currency for the cash settlement of the transaction when applicable. For multi-currency products that do not net, the settlement currency of each leg. This data element is not applicable for physically settled products (e.g., physically settled swaptions). | Char(3) | Currencies included in ISO 4217 Currency codes. | Y | | Transaction - C if UPI.[Delivery type] = 'Cash', else {blank} Collateral - NR Valuation - NR |
| 136 | CDE | Other payment amount[71] | Amount of each payment under the derivative except an option premium amount under Data Element Number 144. | 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 | Y | Transaction - C if [Other payment type] is populated, else {blank} Collateral - NR Valuation - NR |
| 137 | CDE | Other payment currency | Currency in which the other payment amount referred to in Data Element Number 136 is denominated. | Currency in which Other payment amount is denominated. | Char(3) | Currencies included in ISO 4217. | Y | Y | Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR |
| 138 | CDE | Other payment date | Date on which the other payment amount referred to in Data Element Number 136 is to be paid. | 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 |
| ~~128~~139 | CDE | Other payment payer | Identifier of the payer of the other payment amount referred to in Data Element Number 136. | Identifier of the payer 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 - | ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/ ). | N | | Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR |

[71] The set of data elements related to other payments (Other payment type [#141], Other payment amount [#142], Other payment currency [#143], Other payment date [#144], Other payment payer [#139], Other payment receiver [#140]) can be reported multiple times in the case of multiple payments.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Individuals Acting in a Business Capacity  or<br><br>• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | • 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.<br><br>• 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~~140 | CDE | Other payment receiver | Identifier of the receiver of the other payment amount referred to in Data Element Number 136. | Identifier of the receiver of Other payment amount. | • Char(20) for an LEI code or<br>• 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 | • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).<br><br>• For natural persons who are acting as private | N | | Transaction - C if [Other payment amount] is populated, else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law | 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.<br><br>• 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. | | | |
| 130141 | CDE | Other payment type | Reason for the payment referred to in Data Element Number 136. | 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(14) | • 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<br>• UWIN = Unwind or Full termination, | Y | | Transaction - CRC, at least one is required: ([Fixed rate] or [Spread] or [Other payment type] = 'UFRO').<br>Allowable values  UWIN' and  PEXH' are optional and independent of the above condition<br><br>Transaction – IR/FX/EQ/COO<br><br>Collateral - NR<br><br>Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 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 | | | |
| ~~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~~ | | ~~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~~ | | ~~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~~ | | ~~Transaction – C if [Other payment amount] is populated, else {blank}~~ ~~Collateral - NR~~ ~~Valuation - NR~~ |
| ~~134~~142 | CDE | Payment frequency period[72] [Fixed rate payment frequency period-Leg 1] [Fixed rate payment frequency period-Leg 2] [Floating rate payment | For each leg of a derivative, the unit of time of the frequency of payments. | 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) | • DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI[73] = Payment at term | Y | | ~~Transaction – CR M~~ ~~Transaction – IR~~ ~~if UPI.[Instrument type] = 'Swap', else {blank}, hen~~Transaction – CR/IR/EQ/CO O when populated with 'EXPI', [Payment frequency period multiplier] must be '1' Transaction – ~~EQ/CO O~~ FX - NR Collateral - NR |

[72] To represent quarterly payment, report [Payment frequency period] = 'MNTH' and [Payment frequency period multiplier] = '3'. For semi-annual payment, report [Payment frequency period] = 'MNTH' and [Payment frequency period multiplier] = '6'.
[73] Throughout this Technical Manual, for the allowable value 'EXPI' in frequency period related data elements, two different descriptions 'Payment at term' and 'End of term' are being used which in essence has the same meaning and represents the frequency/rate of payment/quantity.

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition forDetailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | frequency period-Leg 1] [Floating rate payment frequency period-Leg 2] | | | | | | | Valuation - NR |
| 13514 3 | 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 a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates. | 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 | Transaction – CR/IR/EQ/CO C if [Payment frequency period] ≠ 'ADHO', else {blank} Transaction – FX - NR Collateral - NR Valuation - NR | Transaction – CR/IR/EQ/CO C if [Payment frequency period] ≠ 'ADHO', else {blank} Collateral - NR Valuation - NR |
| 13614 4 | CDE | Option premium amount | Premium paid by a buyer of an option or swaption. | 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 | Num(25,5) | Any value greater than or equal to zero. | Y | Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR | Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | Definition for Detailed Explanation of Data Element | Format | Values | Made Available to the Public Disseminated | Position Reporting | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | does not embed any optionality. | | | | | |
| 137145 | CDE | Option premium currency | Currency in which the premium referred to in Data Element Number 144 is denominated. | 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 | | Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR |
| 138146 | CDE | Option premium payment date | Date on which the premium referred to in Data Element Number 144 is paid. | 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 | Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR | Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR |
| 139147 | CDE | First exercise date | First date on which an option can be exercised. | 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. This data element is not applicable if the instrument is not an option or | YYYY-MM-DD, based on UTC. | Any valid date based on ISO 8601 Date and time format. | Y | Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR | Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR |

| Data Element Number | Source | Data Element Name | Data Element Description *(from Appendix A to the TR Rules)* | ~~Definition for~~ Detailed Explanation of Data Element | Format | Values | Made Available to the Public ~~Disseminated~~ | ~~Position Reporting~~ | Validations |
|---|---|---|---|---|---|---|---|---|---|
| | | | | does not embed any optionality. | | | | | |
| ~~140~~148 | CFTC | Fixing date [Fixing date-Leg 1] [Fixing date-Leg 2] | For each leg of a derivative, the date on which the reference rate is determined. | Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options will "~~fix~~" against a particular exchange rate, which will be used to compute the ultimate cash ~~seasttlement~~settlement. | YYYY-MM-DD | Any valid date based on ISO 8601 Date and time format. | N | | Transaction – CR/IR/EQ/COO<br>Transaction - FX C if (UPI.[Instrument type] = 'Forward' or 'Option') and UPI.[Delivery type] = 'Cash', else {blank}<br><br>Collateral - NR<br><br>Valuation - NR |

# 2.1 Position reporting guidelines

| Data Element Name | Detailed Explanation of Data Element | Position Reporting |
|---|---|---|
| Buyer identifier | Identifier of the counterparty that is the buyer, as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are:<br>• most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards)<br>• most options and option-like contracts including swaptions, caps and floors<br>• credit default swaps (buyer/seller of protection)<br>• variance, volatility and correlation swaps<br>• contracts for difference and spreadbets<br><br>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier. | Where Buyer Identifier is applicable, the buyer/seller determination is made on the net of all position components. |
| Seller identifier | Identifier of the counterparty that is the seller as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are:<br>• most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards)<br>• most options and option-like contracts including swaptions, caps and floors<br>• credit default swaps (buyer/seller of protection)<br>• variance, volatility and correlation swaps<br>• contracts for difference and spreadbets<br><br>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier. | Where Seller Identifier is applicable, the buyer/seller determination is made on the net of all position components. |
| Payer identifier | Identifier of the counterparty of the payer leg as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this | Where Payer Identifier is applicable, the payer/receiver determination is made on the net of all position components. |

| | | |
|---|---|---|
| [Payer identifier–Leg 1]<br><br>[Payer identifier–Leg 2] | • 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)<br>• foreign exchange swaps, forwards, non-deliverable forwards<br><br>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier. | |
| Receiver identifier<br><br>[Receiver identifier-Leg 1]<br><br>[Receiver identifier-Leg 2] | Identifier of the counterparty of the receiver leg as determined at the time of the transaction.<br><br>A non-exhaustive list of examples of instruments for which this data element could apply are:<br>• 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)<br>• foreign exchange swaps, forwards, non-deliverable forwards<br><br>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier. | Where Receiver Identifier is applicable, the payer/receiver determination is made on the net of all position components. |
| Effective date | Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation. | Effective date initially reported when position was entered into. |
| 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. | New UTI created for position. |
| Notional amount<br><br>[Notional amount-Leg 1]<br><br>[Notional amount-Leg 2] | For each leg of the transaction, where applicable:<br>• for OTC derivative transactions negotiated in monetary amounts, the amount specified in the contract.<br>• for OTC derivative transactions negotiated in non-monetary amounts, refer to Appendix 3.1 for converting notional amounts for non-monetary amounts.<br>In addition:<br>• 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. | The notional amount is calculated as the net of buyer/seller or payer/receiver position components. |
| Call amount<br><br>[Call amount-Leg 1]<br><br>[Call amount-Leg 2] | For foreign exchange options, the monetary amount that the option gives the right to buy. | The call amount is calculated as the sum of all call amounts included in the position. |
| Put amount<br><br>[Put amount-Leg 1]<br><br>[Put amount-Leg 2] | For foreign exchange options, the monetary amount that the option gives the right to sell. | The put amount is calculated as the sum of all put amounts included in the position. |
| Notional quantity<br><br>[Notional quantity-Leg 1]<br><br>[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 (e.g., 50 barrels per month).<br><br>The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure. | The notional quantity is calculated as the net of buyer/seller position components' notional quantity. |
| Total notional quantity<br><br>[Total notional quantity-Leg 1]<br><br>[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.<br> Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available. | The total notional quantity is calculated as the net of buyer/seller position components' total notional quantity. |
| Price | Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions.<br>For commodity fixed/float swaps and similar products with periodic payments, this data element refers to the fixed price of the fixed leg(s).<br><br>For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset.<br><br>For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset.<br>For contracts for difference and similar products, this data element refers to the initial price of the underlier. | Volume Weighted Average Price. |

| | | |
|---|---|---|
| | This data element is not applicable to:<br>• 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.<br>• 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.<br>• 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.<br>• Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction.<br>• 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.<br>• 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.<br>• 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.<br>Where the price is not known when a new transaction is reported, the price is updated as it becomes available.<br><br>For transactions that are part of a package, this data element contains the price of the component transaction where applicable. | |
| Spread<br><br>[Spread-Leg 1]<br><br>[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).<br>• 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<br>• 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. | Volume Weighted Average Spread. |
| Initial margin posted by the reporting counterparty (post-haircut) | 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.<br><br>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.<br><br>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.<br>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.<br><br>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. | Sum of initial margin posted for all derivatives in the same position. |
| Initial margin posted by the reporting counterparty (pre-haircut) | 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.<br><br>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.<br><br>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.<br><br>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. | Sum of initial margin posted for all derivatives in the same position. |
| Initial margin collected by the reporting counterparty (post-haircut) | 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.<br><br>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.<br><br>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. | Sum of initial margin collected for all derivatives in the same position. |

| | 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. | |
|---|---|---|
| Initial margin collected by the reporting counterparty (pre-haircut) | 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.<br><br>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.<br><br>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.<br><br>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. | Sum of initial margin collected for all derivatives in the same position. |
| Variation margin posted by the reporting counterparty (post-haircut) | 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.<br>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.<br>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.<br>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. | Sum of variation margin posted for all derivatives in the same position. |
| Variation margin posted by the reporting counterparty (pre-haircut) | 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.<br><br>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.<br><br>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<br><br>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. | Sum of variation margin posted for all derivatives in the same position. |
| 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.<br><br>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.<br><br>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. | Sum of variation margin collected for all derivatives in the same position. |
| Variation margin collected by the reporting counterparty (pre-haircut) | 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.<br><br>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.<br><br>This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction.<br><br>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. | Sum of variation margin collected for all derivatives in the same position. |
| Valuation amount | Current value of the outstanding contract.<br><br>Valuation amount is expressed as the exit cost of the contract or components of the contract, i.e., the | Sum of valuation amounts for all derivatives in the position or valuation of |

| | price that would be received to sell the contract (in the market in an orderly transaction at the valuation date). | the position itself if it is evaluated as a single element. |
|---|---|---|
| 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.<br><br>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. | Maximum of all final contractual settlement dates of all derivatives in the position. |

# 3 Appendix

From ~~CPMI IOSCO~~Revised CDE Technical Guidance – version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)[74]

## 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 |

Notes to the conversion table for derivatives negotiated in non-monetary amounts:

**Note 1:** for derivatives where the quantity unit of measure differs from the price unit of measure, the price or total quantity is converted to a unified unit of measure.

**Note 2:** if applicable to the derivative, the notional amount reflects any multipliers and option entitlements.

**Note 3:** for basket-type contracts, the notional amount of the derivative is the sum of the notional amounts of each constituent of the basket.

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

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[74] CDE Technical Guidance – version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI), https://www.leiroc.org/publications/gls/roc_20220829.pdf

| Allowable value | ISO 20022 name | ISO 20022 definition[3] | FIX/FIXML[4] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[5] 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, |

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| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/FIXML[176] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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[678] |
| 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). | | | | | |

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[678] 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[175] | FIX/FIXML[176] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| 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. | | | | | |
| 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). |

| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/ FIXML [476] code value | FIX/FIX ML code value description | FIX/FIXML definition | FpML[477] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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: ActThreeSixtyFiveF ixed] | ACT/365.FI XED | 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. |
| 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 | 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). | ACT/ACT.IC MA | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[275] | FIX/FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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. | | | [Symbolic name: ActActICMA] | | the ACT/ACT.ISMA code instead.<br>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[175] | FIX/FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| A007 | IC30E360orEuroBondBasismodel1 | 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. | 5 | 30E/360 (ISDA) | 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] | 30E/360.ISDA | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/ FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[573] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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. |
| 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[275] | FIX/ FIXML[276] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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). |
| 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/ FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[275] | FIX/FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[572] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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. |
| 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 | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | convertible bonds issued before 1 January 1999. | | | | | to the 2006 ISDA Definitions for further information relating to this change. |
| A012 | IC30E2360orEurobondbasismodel2 | 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 | | | | | |

| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/ FIXML[476] code value | FIX/FIX ML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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. | | | | | |
| 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) | | | | | |

| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | 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] | | |
| 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: ActActISMAUltimo] | 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 |

| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | | | 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] | | |
| A017 | Actual364 | Method whereby interest is calculated based on the actual number | 17 | Act/364 | The actual number of days between Date1 and Date2, divided by 364. | | |

| Allowable value | ISO 20022 name | ISO 20022 definition[175] | FIX/FIXML[176] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[177] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | of accrued days in the interest period divided by 364. Method equal to Act364 in the FIX/FIXML model. | | | [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 | | |

| Allowable value | ISO 20022 name | ISO 20022 definition[475] | FIX/ FIXML[476] code value | FIX/FIXML code value description | FIX/FIXML definition | FpML[577] code | FpML definition |
|---|---|---|---|---|---|---|---|
| | | | | | extensions, in the range of integer values of 100 and higher. | | |

# 3.3 Valuation method

**Classification of valuation inputs**

| Bucket | Input used | Valuation method[579] |
|---|---|---|
| 1 | 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]<br><br>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]. | 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 |

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[579] 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 |
|---|---|---|
| UNCOUNCL | 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. |
| PACPRC1 | 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. |
| PACPRC2 | 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. |
| PACOPRCL | 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. |
| OOWP1PC | 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. |
| OOWP2PC | 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. |
| FULLFLCL | 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~~**Action and** event reporting

The below table specifies the allowable combinations of [Action type] and [Event type].  It also sets out whether they apply at transaction level, position level or both. The last column of the table indicates when a given [Action type] can be reported without [Event type].
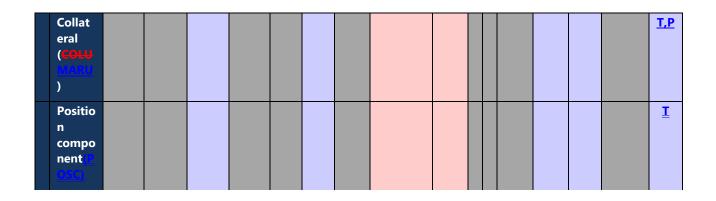
**Event Type**

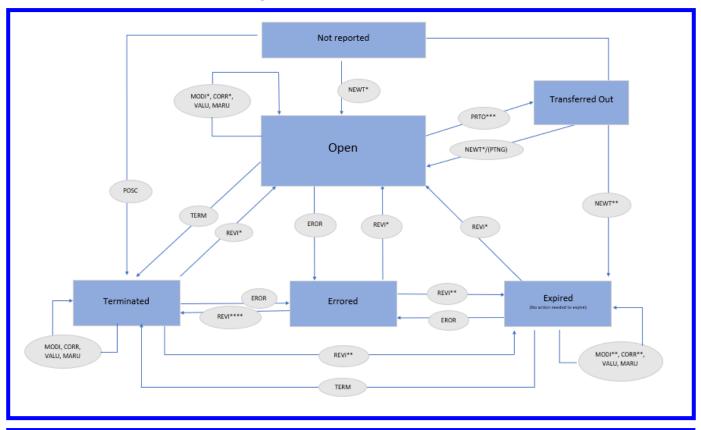| Action type & Event type combinations | Trade (~~TRDE~~TRAD) | Novation (~~NOVT~~NOVA) | Compression or Risk Reduction Exercise (COMP) | Early Termination (~~EART~~ETRM) | Clearing (CLRG) | Exercise (EXER) | Allocation (ALOC) | Clearing & Allocation (CLAL) | Credit Event (~~CRDT~~CREV) | Transfer (~~PORT~~PTNG) | Corporate Event (CORP) | Upgrade (UPDT) | Inclusion In Position (INCP) | No Event Type Required |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **New (NEWT)** | T | T, P | T | | T | T | T | T | | T,P | T,P | T[80] | P | |
| **Modify (MODI)** | ✔ T,P | ✔ T,P | T | ✔ T,P | | ✔ T | ✔ T | | ✔ T | | T,P | T,P | ✔ P | |
| **Correct (CORR)** | | | | | | | | | | | | | | T,P |
| **Terminate (TERM)** | | ✔ T,P | T | ✔ T,P | ✔ T | T | ✔ T | ✔ T | | | ✔ T,P | | ✔ T,P [81] | |
| **Error (EROR)** | | | | | | | | | | | | | | T,P |
| **Revive (REVI)** | | | | | | | | | | | | | | T,P |
| **Transfer out (PRTO)[82]** | | | | | | | | | | ✔ T,P | | | | |
| **Valuation (VALU)** | | | | | | | | | | | | | | T,P |

Action Type

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[80] NEWT-UPDT is used for upgrading existing 'exotic', 'complex', or 'non-standard' swaps to accurately report and comply with the Technical Manual

[81] If a derivative is traded and immediately added to a position, it must be reported using the action type 'POSC'. However, if a derivative is reported as a new transaction ('NEWT') but then later added into a position, it should be reported using the action type 'TERM' and event type 'INCP'.

[82] Any live or dead (terminated or expired) transactions can be transferred out except for the transactions that are previously reported as an error. Once a transaction is reported as 'transfer out' to a trade repository no further submission is allowed to the same trade repository for that transaction unless the transaction is transferred back in to the same trade repository. Combination 'NEWT-PTNG' should be used in this case.

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Collateral (COLU MARU)** | | | | | | | | | | | | | | T,P |
| **Position component (POSC)** | | | | | | | | | | | | | | T |

## 3.6 Allowable Action Type Sequences



Notes: The status of the derivative after revival; depends on the maturity date:
* with Expiration Date >= today
** with Expiration Date < today
*** PRTO is also accepted (but not expected) for termination or expired
****With Early Termination Date reported and < today

## 3.7 Definitions for Event Type Allowable Values

| Event type | Allowable value | Definition |
|---|---|---|
| Trade | TRAD | Creation or modification of a transaction. |

| Event type | Allowable value | Definition |
|---|---|---|
| Novation/Step-in | NOVA | A novation or step-in legally moves part or all of the financial risks of a transaction from a transferor to a transferee and has the effect of terminating/modifying the original transaction so that it is either terminated or its notional is modified. |
| Post trade risk reduction exercise | COMP | Compressions and other post trade risk reduction exercises generally have the effect either of terminating or modifying (i.e., reducing the notional value) a set of existing transactions and/or 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. |
| Early termination | ETRM | Termination of an existing transaction prior to expiration date. |
| Clearing | CLRG | Central clearing is a process where a central counterparty (CCP) interposes itself between counterparties to transactions, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the performance of open transactions. It has the effect of terminating an existing transaction between the buyer and the seller. |
| Exercise | EXER | The full or partial exercise of an option or swaption by one counterparty of the transaction. |
| Allocation | ALOC | The process by which portions of a single transaction (or multiple transactions) are allocated to one or multiple different counterparties and reported as new transactions.[83] |
| Clearing & Allocation | CLAL | A simultaneous clearing and allocation event in a central counterparty (CCP). |
| Credit event | CREV | An event that results in a modification or a termination of a previously submitted credit transaction. Applies only to credit derivatives. |
| Transfer | PTNG | The process by which a transaction is transferred to another trade repository that has the effect of the closing of the transaction at one trade repository and opening of the same transaction using the same UTI in a different trade repository (new). |
| Inclusion in position | INCP | Inclusion of a CCP-cleared transaction or other fungible transactions into a position, where an existing transaction is terminated and either a new position is created or the notional of an existing position is modified. |
| Corporate event | CORP | The process by which a corporate action is taken on equity underlying that impacts the transactions on that equity. |
| Update | UPDT | Update of an outstanding transaction performed in order to ensure its conformity with the amended reporting requirements. |

# 3.8 Definitions for Action Type Allowable Values

| Action type | Allowable value | Definition |
|---|---|---|
| New | NEWT | The creation of the first transaction resulting in the generation of a new UTI. |

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[83] Where a derivative is entered into by an agent of a counterparty and the transaction is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting, we would prefer for the reporting counterparty not to report derivatives data in respect of the pre-allocation transaction and instead, once it receives and processes the allocation from the agent, to report only the allocated derivatives within the time periods set out in section 31 of the TR Rules. However, we would accommodate reporting in respect of the pre-allocation transaction as set out in this Technical Manual, and for that reason we have provided ALOC as an allowable value. Please also see Example 4.4.

| Action type | Allowable value | Definition |
| --- | --- | --- |
| Modify | MODI | A modification of the terms of a previously reported transaction due to a newly negotiated modification (amendment) or a filling in of not available missing information (e.g., post price transaction). It does not include correction of a previously reported transaction. |
| Correct | CORR | A correction of erroneous data of a previously reported transaction. |
| Terminate | TERM | A termination of a previously reported transaction. |
| Error | EROR | A cancellation of a wrongly submitted entire transaction in case it never came into existence or was not subject to the reporting requirements under the applicable law of a given jurisdiction, or a cancellation of a duplicate report. |
| Revive | REVI | An action that reinstates a reported transaction that was reported with action type "Error" or terminated by mistake or expired due to an incorrectly reported Expiration date. |
| Valuation | VALU | An update of a valuation of a transaction. There will be no corresponding Event type. |
| Collateral/Margin update | MARU | An update to collateral margin data. There will be no corresponding Event type. |
| Position component | POSC | A report of a new transaction that is included in a separate position report on the same day. |
| Transfer out | PRTO | A transfer of a transaction from one trade repository to another trade repository (change of trade repository). |

# 4 Examples

# 4.1 SEF Transactions – Anonymous and cleared

*This example illustrates the reporting of anonymous transactions that are subsequently cleared.*

| Row | Action type | Event type | Event timestamp | Unique transaction identifier (UTI) | Prior UTI | Notional amount | Execution timestamp | Clearing receipt timestamp | Submitter identifier | Central counterparty | Counterparty 1 (reporting counterparty) | Counterparty 2 | Cleared | Platform identifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | 2023-04-01T14:15:36Z | LEI1RPT0001ALPHA | | 10000 | 2023-04-01T14:15:36Z | NULL | LEI1SEF0001 | NULL | LEI1RPT0001 | LEI2CP0002 | I | ABCD |
| 2 | TERM | CLRG | 2023-04-01T14:40:36Z | LEI1RPT0001ALPHA | | 10000 | 2023-04-01T14:15:36Z | 2023-04-01T14:40:36Z | LEI1SEF0001 | NULL | LEI1RPT0001 | LEI2CP0002 | I | ABCD |
| 3 | NEWT | CLRG | 2023-04-01T14:41:36Z | LEI1RPT0001BETA | LEI1RPT0001ALPHA | 10000 | 2023-04-01T14:41:36Z | 2023-04-01T14:40:36Z | LEI1CCP0004 | LEI1CCP0004 | LEI1CCP0004 | LEI2CP0002 | Y | NULL |
| 4 | NEWT | CLRG | 2023-04-01T14:41:36Z | LEI1RPT0001GAMMA | LEI1RPT0001ALPHA | 10000 | 2023-04-01T14:41:36Z | 2023-04-01T14:40:36Z | LEI1CCP0004 | LEI1CCP0004 | LEI1CCP0004 | LEI1RPT0001 | Y | NULL |

# 4.2 Package- Price/Spread

*This example illustrates how to report package transactions based on either the price or spread.*

Row 1 – Submission of a new package transaction but the package transaction price is not known yet.

Row 2 – Modifying the package transaction to update the package transaction price.

Row 3 – Submission of a new package transaction with a package transaction spread.

| Row | Action type | Event type | Event timestamp | Unique transaction identifier (UTI) | Package Indicator | Package identifier | Package transaction price | Package transaction price currency | Package transaction price notation | Package transaction spread | Package transaction spread currency | Package transaction spread notation | Price | Price currency | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | 2023-04-01T14:15:36Z | LEI1RPT0001EEE | True | ABCD12 | 99999.99999999999 | NULL | 1 | NULL | NULL | NULL | 10.23 | EUR | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 2 | MODI | TRAD | 2023-04-05T16:14:36Z | LEI1RPT0001EEE | True | ABCD12 | 3.2 | CAD | 1 | NULL | NULL | NULL | 10.23 | EUR | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 3 | NEWT | TR | 2023-04-01T14 | LEI1RPT0001FFF | True | ABCD34 | NULL | NULL | NULL | 200 | NULL | 4 | 20.23 | EUR | 10000 | 2023-04-01T14 | LEI1RPT0001 | LEI2CP0002 |

# 4.3 Partial Termination/Amendment, Correction

*This example illustrates how different Action – Event type combinations are used to report changes to a previously submitted transaction.*

| Row | Action type | Event type | Amendment indicator | Event timestamp | Expiration date | Unique transaction identifier (UTI) | Prior UTI (for one-to-one and one-to-many relations between transactions) | Embedded option type | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | | 2023-04-01T14:15:36Z | 2024-01-01 | LEI1RPT0001AAA | | | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 2 | MODI | TRAD | True | 2023-04-02T10:22:10Z | 2024-01-01 | LEI1RPT0001AAA | | | 9000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 3 | MODI | TRAD | FALSE | 2023-04-03T10:22:10Z | 2024-01-01 | LEI1RPT0001AAA | | OPET | 9000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 4 | CORR | | | 2023-04-04T10:22:10Z | 2024-01-01 | LEI1RPT0001AAA | | EXTD | 9000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |

# 4.4 Allocation

*This example illustrates how pre- and post- "Allocation" transactions are reported.*

| Row | Action type | Event type | Amendment indicator | Event timestamp | Unique transaction identifier (UTI) | Prior UTI (for one-to-one and one-to-many relations between transactions) | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | | 2023-04-01T14:15:36Z | LEI1RPT0001PREAA | | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEIFUNDMGR |
| 2 | TERM | ALOC | | 2023-04-02T10:22:10Z | LEI1RPT0001PREAA | | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEIFUNDMGR |
| 3 | NEWT | ALOC | | 2023-04-02T10:22:10Z | LEI1RPT0001POST1 | LEI1RPT0001PREAA | 4000 | 2023-04-02T10:22:10Z | LEI1RPT0001 | LEI2CP00A1 |
| 4 | NEWT | ALOC | | 2023-04-02T10:22:10Z | LEI1RPT0001POST2 | LEI1RPT0001PREAA | 6000 | 2023-04-02T10:22:10Z | LEI1RPT0001 | LEI2CP00A2 |

# 4.5 Position

*This example illustrates how a derivative is reported when it is included in a position.*

Row 1,2- Submitting new derivative that is the start of a new position on the same day.

Row 3 - Submitting end of day valuation messages at position level.

Row 4,5 – Submitting new derivative that is included in a position on the same day.

Row 6,7,8 – Submitting new derivative that is included in a position on the next day.

Row 9,10 – Submitting early termination at position level due to sell activity.

Row 11 – Maintaining the position open and reporting a zero contract value on a daily basis.

Row 12 – Termination of the position.

| Row | Action type | Event type | Event timestamp | Event Identifier | UTI | Subsequent position UTI | Notional amount | Execution timestamp | Counterparty 1 | Counterparty 2 | Level | Valuation Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | POSC | | 2023-01-05T14:01:34Z | | LEIRPT0001TRAD1 | LEIRPT0001POSC1 | 1,000 | 2023-01-05T08:01:34Z | LEIRPT0001 | LEICP0002 | TCTN | |
| 2 | NEWT | INCP | 2023-01-05T14:01:34Z | | LEIRPT0001POSC1 | | 1,000 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 3 | VALU | | 2023-01-05T18:01:34Z | | LEIRPT0001POSC1 | | 1,000 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | 1.245 |
| 4 | POSC | | 2023-01-07T08:01:34Z | | LEIRPT0001TRAD2 | LEIRPT0001POSC1 | 500 | 2023-01-06T12:01:34Z | LEIRPT0001 | LEICP0002 | TCTN | |
| 5 | MODI | INCP | 2023-01-07T18:01:34Z | | LEIRPT0001POSC1 | | 1,500 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 6 | NEWT | TRAD | 2023-01-08T18:01:34Z | | LEIRPT0001TRAD3 | | 700 | 2023-01-08T09:01:34Z | LEIRPT0001 | LEICP0002 | TCTN | - |
| 7 | TERM | INCP | 2023-01-09T18:01:34Z | | LEIRPT0001TRAD3 | LEIRPT0001POSC1 | 700 | 2023-01-08T09:01:34Z | LEIRPT0001 | LEICP0002 | TCTN | - |
| 8 | MODI | INCP | 2023-01-09T18:02:34Z | | LEIRPT0001POSC1 | | 2,200 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 9 | MODI | ETRM | 2023-01-10T15:01:34Z | | LEIRPT0001POSC1 | | 1,000 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 10 | MODI | ETRM | 2023-01-11T11:01:34Z | | LEIRPT0001POSC1 | | 0 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |
| 11 | VALU | | 2023-01-11T18:01:34Z | | LEIRPT0001POSC1 | | 0 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | 0 |
| 12 | TERM | ETRM | 2023-01-12T15:01:34Z | | LEIRPT0001POSC1 | | 0 | 2023-01-05T09:01:34Z | LEIRPT0001 | LEICP0002 | PSTN | |

# 4.6 Error and Revive

*This example illustrates a derivative that was booked in error and subsequently cancelled, but needs to be revived as it was cancelled by mistake.*

| Row | Action type | Event type | Amendment Indicator | Event timestamp | Unique transaction identifier (UTI) | Prior UTI (for one-to-one and one-to-many relations between transactions) | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | | 2023-04-01T14:15:36Z | LEI1RPT0001GGG | | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |
| 2 | EROR | | | 2023-04-04T14:21:36Z | LEI1RPT0001GGG | | 10000 | 2023-04-01T14:21:36Z | LEI1RPT0001 | LEI2CP0002 |
| 3 | REVI | | | 2023-04-05T14:21:36Z | LEI1RPT0001GGG | | 10000 | 2023-04-01T14:21:36Z | LEI1RPT0001 | LEI2CP0002 |

# 4.7 Crypto

| Row | Action type | Event type | Derivative based on cryptoassets | Event timestamp | Unique transaction identifier (UTI) | Unique product identifier | Notional amount | Execution timestamp | Counterparty 1 (reporting counterparty) | Counterparty 2 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | True | 2023-04-01T14:15:36Z | LEI1RPT0001GGG | JESXCC | 10000 | 2023-04-01T14:15:36Z | LEI1RPT0001 | LEI2CP0002 |

# 4.8 Upgrade

*This example illustrates how to report an upgrade event type in order to ensure its conformity with the amended reporting requirements.*

Row 1: A new derivative executed on 2023-04-01.

Row 2: New reporting requirements were implemented, the existing derivative is reported as Modify-Upgrade (MODI-UPDT) in order to comply with the new requirements.[84]

| Row | Action type | Event type | Event timestamp | Unique transaction identifier (UTI) | Notional amount | Valuation Method | Execution timestamp | Collateralisation category | Counterparty 1 (reporting counterparty) | Counterparty 2 | Platform Identifier | Cleared |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NEWT | TRAD | 2023-04-01T14:15:36Z | LEI1RPT0001FFF | 10000 | MarkToMarket | 2023-04-01T14:15:36Z | FULLY | LEI1RPT0001 | LEI2CP0002 | NULL | N |
| 2 | MODI | UPDT | 2024-05-04T14:21:36Z | LEI1RPT0001FFF | 10000 | MTMA | 2023-04-01T14:21:36Z | FLCL | LEI1RPT0001 | LEI2CP0002 | BILT | N |

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[84] Please note that the example provided is not an exhaustive list of the fields affected by the amended reporting requirements. Therefore, it is recommended that you review the rule to identify all fields that may be impacted.