
B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Notice Regarding Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA NOTICE REGARDING
COORDINATED BLANKET ORDER 96-933
*RE TEMPORARY EXEMPTIONS FROM DERIVATIVES DATA REPORTING REQUIREMENTS
RELATING TO THE UNIQUE PRODUCT IDENTIFIER FOR COMMODITY DERIVATIVES*

February 20, 2025

Introduction

The Canadian Securities Administrators (the **CSA**) are publishing substantively harmonized exemptions from certain requirements under amendments to derivatives data reporting rules¹ (collectively, the **Trade Reporting Amendments**) that will come into force on July 25, 2025.

Every member of the CSA is implementing the relief through a coordinated local blanket order (collectively, the **Blanket Order**). Although the outcome is the same in all CSA jurisdictions, the language of the Blanket Order issued by each province or territory may not be identical because each jurisdiction's blanket order reflects certain differences among the Trade Reporting Rules and must fit within the authority provided in local securities legislation.

Background

The Trade Reporting Rules require a reporting counterparty to identify each type of derivative that is required to be reported by means of a unique product identifier. For this purpose, reporting counterparties currently report a code corresponding to the type of derivative, according to a taxonomy of derivatives assigned or adopted by the designated or recognized trade repository to which the derivative is reported.

In accordance with international standards for unique product identifiers and to support regulators' ability to link and aggregate data consistently, the Trade Reporting Amendments require market participants to use unique product identifiers assigned by the Derivatives Service Bureau (a **DSB UPI**). This requirement is already in effect in respect of all asset classes under the derivatives data reporting rules of the European Union, the United Kingdom, Australia, and Singapore and is expected to be implemented this year in Japan and Hong Kong.

In the United States, the Commodity Futures Trading Commission (**CFTC**) has implemented this requirement in respect of the credit, equity, foreign exchange, and interest rate asset classes but has not published an implementation date in respect of the commodity asset class.

CSA Staff have received numerous requests from designated and recognized trade repositories, derivatives industry groups, and reporting counterparties to delay implementation of the DSB UPI for commodity derivatives because the CFTC has not yet implemented the DSB UPI for this asset class. Because all designated and recognized trade repositories in Canada are provisionally registered with the CFTC and many derivatives are required to be reported in Canada and the United States, both trade repositories and reporting counterparties may use systems that report the same data elements in Canada and the United States.

¹ Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Regulation 91-507 respecting *Trade Repositories and Derivatives Data Reporting* (Québec) and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (collectively, the **Trade Reporting Rules**).

Description of Blanket Order

The purpose of the Blanket Order is to provide market participants with exemptions for a limited time to enable them to continue to report unique product identifiers for commodity derivatives as required under the current Trade Reporting Rules. The Blanket Order will also enable designated and recognized trade repositories to reflect this exemption in their validation procedures.

Effective Date and Term

The Blanket Order is effective on July 25, 2025, which is the date that the Trade Reporting Amendments come into force. In Ontario, the Blanket Order will cease to be effective on January 24, 2027, unless it is extended or revoked by the Ontario Securities Commission.

The CSA expect the Blanket Order to be revoked in all jurisdictions at an appropriate time. While the CSA intends to coordinate revocation of the Blanket Order to align with the CFTC's implementation of the DSB UPI for the commodity asset class, the Blanket Order may be revoked earlier for the purpose of harmonizing with international standards and/or supporting effective oversight. However, CSA staff do not intend to recommend revocation before the CFTC's implementation of the DSB UPI for the commodity asset class without consulting with market participants.

Questions

If you have questions about this CSA Notice, please contact any of the following:

Dominique Martin
Director, Derivatives Oversight
Autorité des marchés financiers
514-395-0337, ext. 4351
dominique.martin@lautorite.qc.ca

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

Leigh-Anne Mercier
General Counsel
Manitoba Securities Commission
204-945-0362
Leigh-Anne.Mercier@gov.mb.ca

Abel Lazarus
Director, Corporate Finance
Nova Scotia Securities Commission
902-424-6859
abel.lazarus@novascotia.ca

Michael Brady
Deputy Director, Capital Markets Regulation
British Columbia Securities Commission
604-899-6561
mbrady@bcsc.bc.ca

Janice Cherniak
Senior Legal Counsel
Alberta Securities Commission
403-355-4864
janice.cherniak@asc.ca

Graham Purse
Legal Counsel
Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan
306-787-5867
graham.purse2@gov.sk.ca

Nick Doyle
Legal Counsel – Securities
Financial and Consumer Services Commission,
New Brunswick
506-635-2450
nick.doyle@fcbn.ca