

## ANNEX E

This Annex sets out an unofficial consolidation of Multilateral Instrument 96-101 *Derivatives: Trade 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.

### **MULTILATERAL INSTRUMENT 96-101 *DERIVATIVES: TRADE REPORTING***

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## **PART 1 DEFINITIONS AND INTERPRETATION**

### **Definitions and interpretation**

#### **1. (1)** In this Instrument

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

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

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

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

“collateral and margin data” means data 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 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”;

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

“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;

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

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

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

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

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

“lifecycle event” means an event that results in a change to derivatives data reported to a recognized 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 the local jurisdiction;
  - (ii) its head office is in the local jurisdiction;
  - (iii) its principal place of business is in the local jurisdiction;
- (b) the counterparty is a derivatives dealer in the local jurisdiction;
- (c) the counterparty is an affiliated entity of a person or company to which 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 recognized trade repository to access the services of the recognized trade repository;

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

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

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

- (a) a derivatives dealer;
- (b) a reporting clearing agency;

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

“reporting clearing agency” means either of the following:

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

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

“transaction” means any of the following:

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

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

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

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

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

“UTI” means unique transaction identifier;

“validation procedure” means a written rule, policy or procedure reasonably designed to ensure that the derivatives data reported under this Instrument satisfies the data elements listed in Appendix A;

“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”.

- (2) In this Instrument, a person or company is an affiliated entity of another person or company if one of them controls the other or if each of them is controlled by the same person or company.
- (3) In this Instrument, a person or company (the first party) is considered to control another person or company (the second party) if any of the following apply:
  - (a) the first party beneficially owns or directly or indirectly exercises control or direction over securities of the second party carrying votes which, if exercised, would entitle the first party to elect a majority of the directors of the second party unless the first party holds the voting securities only to secure an obligation;
  - (b) the second party is a partnership, other than a limited partnership, and the first party holds more than 50% of the interests of the partnership;
  - (c) 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.
- (4) In this Instrument, “derivative” means a “specified derivative” as defined in Multilateral Instrument 91-101 *Derivatives: Product Determination*.
- (5) In this Instrument, “trade repository” means
  - (a) in Newfoundland and Labrador, Northwest Territories, Nunavut, Prince Edward Island and Yukon, a quotation and trade reporting system for derivatives, and
  - (b) in Nova Scotia, a derivatives trade repository.
- (6) Despite subsections (2) and (3), an investment fund is not an affiliated entity of another person or company for the purposes of this Instrument.

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

## **PART 2**

### **TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS**

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

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

#### **Change in information by a recognized trade repository**

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

#### **Filing of initial audited financial statements**

- 4.(1) A person or company applying for recognition as a trade repository must file audited financial statements for its most recently completed financial year as part of its application for recognition as a trade repository.
- (2) The financial statements referred to in subsection (1) must



- (a) be prepared in accordance with one of the following:
    - (i) Canadian GAAP applicable to publicly accountable enterprises;
    - (ii) IFRS;
    - (iii) U.S. GAAP, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America,
  - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements,
  - (c) disclose the presentation currency, and
  - (d) be audited in accordance with one of the following:
    - (i) Canadian GAAS;
    - (ii) International Standards on Auditing;
    - (iii) U.S. AICPA GAAS or U.S. PCAOB GAAS, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America.
- (3)** The financial statements referred to in subsection (1) must be accompanied by an auditor's report that
- (a) is prepared in accordance with the same auditing standards used to conduct the audit and,
    - (i) if prepared in accordance with Canadian GAAS or International Standards on Auditing, expresses an unmodified opinion, or
    - (ii) if prepared in accordance with U.S. AICPA GAAS or U.S. PCAOB GAAS, expresses an unqualified opinion,
  - (b) identifies all financial periods presented for which the auditor has issued the auditor's report,
  - (c) identifies the auditing standards used to conduct the audit,
  - (d) identifies the accounting principles used to prepare the financial statements, and

- (e) is prepared and signed by a person or company that is authorized to sign an auditor's report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

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

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

### **Ceasing to carry on business**

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

### **Legal framework**

- 7.(1)** A recognized trade repository must establish, implement and maintain clear and transparent written rules, policies and procedures that are reasonably designed to ensure that
  - (a)** each material aspect of its activities complies with applicable laws,
  - (b)** its rules, policies, procedures and contracts are consistent with applicable laws, and

that any material risk arising from a conflict between the laws of the local jurisdiction and the laws of another jurisdiction of Canada or a foreign jurisdiction that apply to a contract with its users is reasonably mitigated,

- (c) the rights and obligations of its users and owners with respect to the use of derivatives data reported to the recognized trade repository are clear and transparent, and
  - (d) where a reasonable person would conclude that it is appropriate to do so, any agreement that it enters into clearly states service levels, rights of access, protection of confidential information, possession of intellectual property rights, and levels of operational reliability of the recognized trade repository's systems, as applicable.
- (2) Without limiting the generality of subsection (1), a recognized trade repository must implement rules, policies and procedures that clearly establish the status of records of contracts for derivatives reported to the trade repository and whether those records of contracts are the legal contracts of record.

## **Governance**

### **8.(0.1) A recognized trade repository must establish**

- (a) an organizational structure identifying responsibilities and direct lines of accountability, including, for greater certainty, roles and responsibilities in relation to the identification, measurement, monitoring and management of material risks;
  - (b) a risk management framework that includes the tolerance levels for the identified risks of the recognized trade repository;
  - (c) a process for making decisions, including, for greater certainty, making decisions relating to crises and emergencies;
  - (d) rules of accountability in respect of decisions relating to risk.
- (1) A recognized trade repository must establish, implement and maintain clear and transparent written governance arrangements that are reasonably designed to do each of the following:
- (a) provide for internal controls;
  - (b) provide for the safety of the recognized trade repository;
  - (b.1) ensure that participants can efficiently access its derivatives data reporting services;
  - (c) ensure oversight of the recognized trade repository;

- (d) support the stability of the financial system and other relevant public interest considerations;
  - (e) balance the interests of relevant stakeholders.
- (2) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to identify and manage or resolve conflicts of interest.
- (3) A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public,
- (a) the governance arrangements required under subsection (1), and
  - (b) the rules, policies and procedures required under subsection (2).

### **Board of directors**

- 9.(1) A recognized trade repository must have a board of directors.
- (2) The board of directors of a recognized trade repository must include
- (a) individuals who have sufficient skill and experience to effectively oversee the management of its operations in accordance with all relevant laws, and
  - (b) reasonable representation by individuals who are independent of the recognized trade repository.
- (3) The board of directors of a recognized trade repository must, in consultation with the chief compliance officer of the recognized trade repository, manage or resolve conflicts of interest identified by the chief compliance officer.
- (4) A recognized trade repository must establish, implement and maintain policies and procedures to review on a regular basis the overall performance of the board of directors and the performance of each board member.

### **Management**

10. (1) A recognized trade repository must establish, implement and maintain written policies and procedures that
- (a) specify the roles and responsibilities of management, and
  - (b) ensure that management has sufficient skill and experience to effectively discharge its roles and responsibilities.

- (2) A recognized trade repository must notify the regulator or securities regulatory authority no later than the 5<sup>th</sup> business day after appointing or replacing its chief compliance officer, chief executive officer or chief risk officer.

### **Chief compliance officer**

11. (1) The board of directors of a recognized trade repository must appoint a chief compliance officer with sufficient skill and experience to effectively serve in that capacity.
- (2) The chief compliance officer of a recognized trade repository must report directly to the board of directors of the recognized trade repository or, if so directed by the board of directors, to the chief executive officer of the recognized trade repository.
- (3) The chief compliance officer of a recognized trade repository must
  - (a) establish, implement and maintain written rules, policies and procedures designed to identify and resolve conflicts of interest,
  - (b) establish, implement and maintain written rules, policies and procedures designed to ensure that the recognized trade repository complies with securities legislation,
  - (c) monitor compliance with the rules, policies and procedures required under paragraphs (a) and (b) on an ongoing basis,
  - (d) report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a circumstance indicating that the recognized trade repository, or an individual acting on its behalf, has not complied with securities legislation in any jurisdiction, including a foreign jurisdiction, in which it operates and any of the following apply:
    - (i) the non-compliance creates a risk of harm to a user;
    - (ii) the non-compliance creates a risk of harm to the capital markets;
    - (iii) the non-compliance is part of a pattern of non-compliance;
    - (iv) the non-compliance could impact the ability of the recognized trade repository to carry on business as a trade repository in compliance with securities legislation,
  - (e) report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a conflict of interest that creates a risk of harm to a user or to the capital markets, and

- (f) prepare and certify an annual report assessing compliance by the recognized trade repository, and individuals acting on its behalf, with securities legislation and submit the report to the board of directors.
- (4) Concurrently with submitting a report under paragraph (3)(d), (e) or (f), the chief compliance officer must file a copy of the report with the regulator or securities regulatory authority.

## **Fees**

### **12. A recognized trade repository**

- (a) must not impose any fees or other material charges on its participants that are unfairly allocated among those participants,
- (b) must, at all times, disclose on its website fees and other material charges imposed by it on its participants for each service it offers with respect to the collection and maintenance of derivatives data, and
- (c) must review the fees and other material charges on a regular basis at least once every 2 calendar years.

## **Access to recognized trade repository services**

- 13. (1)** A recognized trade repository must establish, implement and maintain written objective risk-based criteria for participation that permit fair and open access to the services it provides.
- (2)** A recognized trade repository must disclose the criteria referred to in subsection (1) on its website in a manner that is easily accessible to the public.
- (3)** A recognized trade repository must not do any of the following:
- (a) unreasonably prevent, condition or limit access by a person or company to the services offered by it;
  - (b) unreasonably discriminate between or among its participants;
  - (c) impose an unreasonable barrier to competition;
  - (d) require a person or company to use or purchase another service to utilize the trade reporting service offered by the trade repository.

### **Receiving derivatives data**

14. A recognized trade repository must not refuse to receive derivatives data from a participant for all derivatives of an asset class set out in the recognition order for the trade repository and in respect of all data elements listed in Appendix A.

### **Communication procedures and standards**

15. A recognized trade repository must use or accommodate relevant internationally accepted communication procedures and standards that facilitate the efficient exchange of data between its systems and those of
- (a) its participants,
  - (b) other trade repositories,
  - (c) clearing agencies, exchanges and other platforms that facilitate derivatives transactions, and
  - (d) its service providers.

### **Due process**

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

### **Rules, policies and procedures**

17. (1) A recognized trade repository must have rules, policies and procedures that
- (a) allow a reasonable participant to understand each of the following:
    - (i) the participant's rights, obligations and material risks resulting from being a participant of the recognized trade repository;
    - (ii) the fees and other charges that the participant may incur in using the services of the recognized trade repository,
  - (b) allow a reasonable user to understand the conditions of accessing derivatives data relating to a derivative to which it is a counterparty, and

- (c) are reasonably designed to govern all aspects of the services it offers with respect to the collection and maintenance of derivatives data and other information relating to a derivative.
- (2) The rules, policies and procedures of a recognized trade repository must not be inconsistent with securities legislation.
- (3) A recognized trade repository must monitor compliance with its rules, policies and procedures on an ongoing basis.
- (4) A recognized trade repository must establish, implement and maintain written rules, policies and procedures that provide appropriate sanctions for violations of its rules, policies and procedures applicable to its participants.
- (5) A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public,
  - (a) the rules, policies and procedures required under this section, and
  - (b) its procedures for adopting new rules, policies and procedures or amending existing rules, policies and procedures.

### **Records of data reported**

- 18. (1) A recognized trade repository must have recordkeeping procedures reasonably designed to ensure that it records derivatives data without error or omission and on a timely basis.
- (2) A recognized trade repository must keep, in a safe location and in a durable form, records of derivatives data for 7 years after the date on which the derivative expires or terminates.
- (3) A recognized trade repository must create and maintain at least one copy of each record of derivatives data required to be kept under subsection (2), for the same period as referenced in subsection (2), in a safe location and in a durable form, separate from the location of the original record.

### **Comprehensive risk-management framework**

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

### **General business risk**

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



- (2) Without limiting the generality of subsection (1), a recognized trade repository must hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses in order that it can continue operations and services as a going concern and in order to achieve a recovery or an orderly wind-down if those losses materialize.
- (3) For the purposes of subsection (2), a recognized trade repository must hold, at a minimum, liquid net assets funded by equity equal to 6 months of current operating expenses.
- (4) A recognized trade repository must have policies and procedures reasonably designed to identify scenarios that could potentially prevent it from being able to provide its critical operations and services as a going concern and to assess the effectiveness of a full range of options for an orderly wind-down.
- (5) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to facilitate its orderly wind-down based on the results of the assessment required by subsection (4).
- (6) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to ensure that it or a successor entity, insolvency administrator or other legal representative will be able to continue to comply with the requirements of subsection 6(2) and section 37 in the event of the bankruptcy or insolvency of the recognized trade repository or the wind-down of the recognized trade repository's operations.

### **System and other operational risks**

21. (1) A recognized trade repository must establish, implement and maintain appropriate systems, controls and procedures reasonably designed to identify and minimize the impact of the plausible sources of operational risk, both internal and external, including risks to data integrity, data security, business continuity and capacity and performance management.
- (2) The systems, controls and procedures required under subsection (1) must be approved by the board of directors of the recognized trade repository.
- (3) Without limiting the generality of subsection (1), a recognized trade repository must
  - (a) develop and maintain
    - (i) an adequate system of internal controls over its systems, and
    - (ii) adequate information technology general controls, including, without limitation, controls relating to information systems operations, information security and integrity, change management, problem management, network support and system software support,

- (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually,
    - (i) make reasonable current and future capacity estimates, and
    - (ii) conduct capacity stress tests to determine the ability of those systems to process derivatives data in an accurate, timely and efficient manner, and
  - (c) promptly notify the regulator or securities regulatory authority of a material systems failure, malfunction, delay or other disruptive incident, or a breach of data security, integrity or confidentiality, and provide as soon as practicable a written post-incident report that includes a root-cause analysis and any remedial action that the recognized trade repository has taken or intends to take.
- (4) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement and maintain business continuity plans, including disaster recovery plans, reasonably designed to
- (a) achieve prompt recovery of its operations following a disruption,
  - (b) allow for the timely recovery of information, including derivatives data, in the event of a disruption, and
  - (c) provide for the exercise of authority in the event of an emergency.
- (5) A recognized trade repository must test its business continuity plans, including disaster recovery plans, at least annually.
- (6) For each of its systems for collecting and maintaining reports of derivatives data, a recognized trade repository must annually engage a qualified party to conduct an independent review and prepare a report in accordance with established audit standards to ensure that the recognized trade repository is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).
- (7) A recognized trade repository must provide the report referred to in subsection (6) to
- (a) its board of directors or audit committee promptly upon the completion of the report, and
  - (b) the regulator or securities regulatory authority not later than the 30th day after providing the report to its board of directors or audit committee.
- (8) A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public, all technology requirements regarding interfacing with or accessing the services provided by the recognized trade repository

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

### **Data security and confidentiality**

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

with their express written consent to use or release the derivatives data.

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

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

### **Validation of data**

- 22.2. (1)** A recognized trade repository must establish, implement and maintain a validation procedure.
- (2) A recognized trade repository must, as soon as technologically practicable after receiving the 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 recognized trade repository must accept derivatives data that satisfies its validation procedure.
  - (4) A recognized trade repository must create and maintain records of all the derivatives data reported that fails to satisfy its validation procedure.
  - (5) A recognized trade repository must, for all derivatives required to be reported under the Instrument, 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 the 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 recognized trade repository must establish, implement and maintain written rules, policies and procedures under which a verification participant is allowed and enabled to carry out its verification requirements.

## Outsourcing

24. If a recognized trade repository outsources a material service or system to a service provider, including to an associate or affiliated entity of the recognized trade repository, the recognized trade repository must do each of the following:
- (a) establish, implement and maintain written rules, policies and procedures for the selection of a service provider to which a material service or system may be outsourced and for the evaluation and approval of such an outsourcing arrangement;
  - (b) identify any conflicts of interest between the recognized trade repository and a service provider to which a material service or system is outsourced, and establish, implement, maintain and enforce written rules, policies and procedures to mitigate and manage or resolve those conflicts of interest;
  - (c) enter into a written contract with the service provider that is appropriate for the materiality and nature of the outsourced activity and that provides for adequate termination procedures;
  - (d) maintain access to the books and records of the service provider relating to the outsourced activity;
  - (e) ensure that the regulator or securities regulatory authority has the same access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that it would have absent the outsourcing arrangement;
  - (f) ensure that all persons or companies conducting an audit or independent review of the recognized trade repository under this Instrument have appropriate access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that those persons or companies would have absent the outsourcing arrangement;
  - (g) take appropriate measures to determine that a service provider to which a material service or system is outsourced establishes, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan in accordance with the requirements set out in section 21;
  - (h) take appropriate measures to ensure that the service provider protects the safety, privacy and confidentiality of derivatives data and of users' confidential information in accordance with the requirements set out in section 22;
  - (i) establish, implement, maintain and enforce written rules, policies and procedures to regularly review the performance of the service provider under the outsourcing agreement.

### **PART 3 DATA REPORTING**

#### **Reporting counterparty**

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

#### **Duty to report**

- 26. (1)** A reporting counterparty in respect of a derivative involving a local counterparty must report, or cause to be reported, the data required to be reported under this Part to a recognized trade repository.

- (2) Despite subsection (1), if no recognized trade repository accepts the data required to be reported under this Part, the reporting counterparty must electronically report the data required to be reported under this Part to the regulator or securities regulatory authority.
- (3) A reporting counterparty satisfies the reporting obligation in respect of a derivative required to be reported under subsection (1) if each of the following applies:
  - (a) one of the following applies to the derivative:
    - (i) the derivative is required to be reported solely because a counterparty to the derivative is a local counterparty under subparagraph (a)(i) of the definition of “local counterparty” and that local counterparty does not conduct business in the local jurisdiction other than incidental to being organized under the laws of the local jurisdiction;
    - (ii) the derivative is required to be reported solely because a counterparty to the derivative is a local counterparty under paragraph (c) of the definition of “local counterparty”;
  - (b) the derivative is reported to a recognized trade repository under one or more of the following:
    - (i) Multilateral Instrument 96-101 *Derivatives: Trade Reporting*, as amended from time to time, if reported under the requirements of a jurisdiction other than the local jurisdiction;
    - (ii) Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, as amended from time to time;
    - (iii) Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, as amended from time to time;
    - (iv) Québec Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting*, as amended from time to time;
    - (v) the trade reporting law of a foreign jurisdiction listed in Appendix B;
  - (c) the reporting counterparty instructs the recognized trade repository referred to in paragraph (b) to provide the regulator or securities regulatory authority with access to the data that is reported under paragraph (b) and otherwise uses its best efforts to provide the regulator or securities regulatory authority with access to such data.
- (4) A reporting counterparty must report all derivatives data relating to a derivative to the same recognized trade repository.
- (5) **[Repealed]**

- (6) **[Repealed]**
- (7) **[Repealed]**
- (8) If a local counterparty, other than a reporting clearing agency, to a derivative that is required to be reported under this Instrument, and that is cleared through a reporting clearing agency, has specified a recognized trade repository to which derivatives data in relation to the derivative is to be reported, the reporting clearing agency
  - (a) must report the derivatives data to the specified recognized trade repository, and
  - (b) must not report derivatives data to another trade repository without the consent of the local counterparty.
- (9) A reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the recognized trade repository to which the derivative is reported.

### **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 reporting 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 recognized trade repository or, if the derivatives data was reported under subsection 26(2), to the regulator or securities regulatory authority, as soon as practicable after discovery of the error and, in any event, no 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 any event, no 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 regulator or securities regulatory authority 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 recognized trade repository**

- 26.4.(1)** A reporting counterparty must not change the recognized 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 recognized trade repository to which the derivatives data is reported before the change;
  - (c)** the recognized 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 recognized 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 recognized trade repository as if it were a lifecycle event under section 32, to the recognized trade repository referred to in paragraph (2)(b) and the recognized 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 recognized trade repository.
- (5)** After changing the recognized trade repository, the reporting counterparty must report all derivatives data relating to the derivative to the trade repository referred to in paragraph (2)(c) unless the reporting counterparty subsequently changes the recognized trade repository under this section.

## **Identifiers, general**

- 27. (1)** In a report of creation data required under this Part, a reporting counterparty must include each of the following:
- (a) the legal entity identifier of each counterparty to the derivative as set out in section 28;
  - (b) the unique product identifier for the derivative as set out in section 30.
- (2)** In a report of lifecycle data or valuation data required under this Part, a reporting counterparty must include the UTI for the transaction relating to the derivative as set out in section 29.

## **Legal entity identifiers**

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

## Unique transaction identifiers

- 29. (1)** In all recordkeeping and reporting that is required under this Instrument, a recognized 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 Instrument, 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 the local jurisdiction, or under the laws of a foreign jurisdiction under which a derivative must be reported before being reported under this Instrument, 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 reporting clearing agency, the reporting 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 facility for trading derivatives that has assigned a UTI to the derivative, the facility for trading derivatives;
  - (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 recognized 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 reporting clearing agency, facility for trading derivatives, or derivatives dealer.
- (5)** If a person or company makes a request under subsection (4), the recognized 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 any event not later than the time that the derivative is required to be reported to a recognized trade repository under this Instrument.
- (7) If a facility for trading derivatives is required to assign a UTI under subsection (2), the facility for trading derivatives 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 reporting 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, the reporting clearing agency to which the derivative is submitted for clearing.
- (9) If a recognized 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, the reporting clearing agency to which the derivative is submitted for clearing.

### **Unique product identifiers**

- 30. (1)** In this section, “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 Instrument, a recognized 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)** A qualified reporting counterparty must report creation data relating to a derivative that is required to be reported under this Instrument to a recognized trade repository immediately following the transaction.
- (2)** Despite subsection (1), if it is not practicable to immediately report the creation data, a qualified reporting counterparty must report creation data as soon as 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.
- (3)** 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)** A qualified reporting counterparty must report all lifecycle event data relating to a derivative that is required to be reported under this Instrument to a recognized trade repository by the end of the business day on which the lifecycle event occurs.
- (2)** Despite subsection (1), if it is not 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 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 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 reporting clearing agency through which a derivative is cleared must report the termination of the original derivative to the recognized trade repository to which the derivatives data 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 Instrument, a reporting counterparty that is a derivatives dealer or a reporting clearing agency must report to a recognized trade repository each business day
  - (a)** valuation data, and
  - (b)** collateral and margin data.

- (2) If position level data in respect of 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 reporting 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]

(2) [Lapsed]

(3) [Lapsed]

(4) [Lapsed]

(5) [Lapsed]

### **Timing requirements for reporting data to another recognized trade repository**

**35.** Despite subsection 26(4) and sections 31 to 33, if a recognized trade repository ceases operations or stops accepting derivatives data for an asset class of derivatives, a reporting counterparty may fulfill its reporting obligations under this Instrument by reporting the derivatives data to another recognized trade repository or, if there is not an available recognized trade repository, the regulator or securities regulatory authority.

## Records of data reported

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

## Facility for trading derivatives

- 36.1.(1)** In this section, “anonymous derivative” means a derivative for which the transaction is executed anonymously on a facility for trading derivatives 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 “facility for trading derivatives”: subsections 22.2(2), 26(1), 26(2), 26(4), 26(9), paragraph 26.1(a), section 26.2, subsections 26.3(1), 26.3(2) and 26.4(1), section 27, subsections 28(1), 28(3), 29(1), 30(2), and 31(1), sections 35 and 36, subsection 37(3), and sections 41 and 42;
  - (b)** a reference to “qualified reporting counterparty” in section 31 must be read as a reference to “facility for trading derivatives”.
- (4)** Despite subsection (2), with respect to an anonymous derivative, a facility for trading derivatives
- (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 facility for trading derivatives makes diligent efforts on a reasonably frequent basis to determine whether a participant of the facility, or its customer, is a local counterparty under paragraph (c) of the definition of “local counterparty” in any jurisdiction of Canada, but the 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 facility under this Instrument until the earlier of
- (a) the date the 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 recognized trade repository must
- (a) provide to the regulator or securities regulatory authority direct, continuous and timely electronic access to derivatives data in the possession of the recognized trade repository that has been reported under this Instrument or that may impact the capital markets,
  - (b) provide the data referenced in paragraph (a) on an aggregated basis, and
  - (c) notify the regulator or securities regulatory authority of the manner in which the derivatives data provided under paragraph (b) has been aggregated.
- (2)** A recognized trade repository must establish, implement and maintain rules, policies or operations designed to ensure that it meets or exceeds the access standards and recommendations published by the International Organization of Securities Commissions in the August, 2013 report entitled “Authorities’ access to trade repository data”, as amended from time to time.



- (3) A reporting counterparty must use its best efforts to provide the regulator or securities regulatory authority with prompt access to all derivatives data that it is required to report under this Instrument, including instructing a trade repository to provide the regulator or securities regulatory authority with access to that data.

#### **Data available to participants**

38. (1) Subject to section 22.1, a recognized 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 relating to the derivative that is submitted to the recognized trade repository.
- (2) A recognized 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 must permit the release of all derivatives data required to be reported or disclosed under this Instrument.
- (4) Subsection (3) applies despite any agreement to the contrary between the counterparties to a derivative.

#### **Data available to public**

39. (1) A recognized trade repository must, on a reasonably frequent basis, create aggregate data on open positions, volume and number, relating to the derivatives reported to it under this Instrument.
- (2) The data referred to under subsection (1) must include, at a minimum, breakdowns, if applicable, by currency of denomination, asset class, contract type, expiration, and whether the derivative is cleared.
- (3) For each derivative reported under this Instrument, a recognized trade repository must make transaction level reports available to the public in accordance with the requirements of 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 recognized trade repository must not disclose the identity of either counterparty to the derivative.
- (5) A recognized trade repository must make the data and reports referred to in this section available to the public on its website or through a similar medium, in a usable form and in a manner that is easily accessible to the public at no cost and, in the case of the transaction level reports in subsection (3), for at least one year after each report is first made available.
- (6) Despite subsections (1) to (5), a recognized trade repository must not make public derivatives data relating to a derivative between affiliated entities, unless otherwise required by law.

## **PART 5 EXCLUSIONS**

### **Commodity derivative**

- 40. (1)** Despite Part 3, and subject to subsection 25(4) 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.

### **Derivative between a government and its consolidated entity**

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

### **Derivative between affiliated entities**

- 41.1.** Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if, at the time the transaction is executed,
- (a) the counterparties to the derivative are affiliated entities, and
  - (b) neither counterparty is a qualified reporting counterparty.

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

- 42. (1)** Despite Part 3, a counterparty is not required to report derivatives data relating to a

derivative if the derivative is required to be reported solely because one or both counterparties is a local counterparty under paragraph (b) of the definition of “local counterparty”.

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

## **PART 6 EXEMPTIONS**

### **Exemption – general**

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

## **PART 7 TRANSITION PERIOD**

### **Transition period**

- 44. (1) [Lapsed]
- (2) [Lapsed]
- (3) [Lapsed]
- (4) [Lapsed]

**APPENDIX A**  
to  
**MULTILATERAL INSTRUMENT 96-101**  
***DERIVATIVES: TRADE REPORTING***

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

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

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

For the purpose of this Appendix A, “trading facility” must be read as a reference to “facility for trading derivatives” and “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*.

*The CSA Derivatives Data Technical Manual, which is Appendix A of the Companion Policy, provides detailed technical specifications in connection with the data elements that are required to be reported under this Instrument. This text box does not form part of this Instrument and has no official status.*

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
<b>Data Elements Related to Counterparties</b>			
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

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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	<p>Each jurisdiction in which Counterparty 1 is:</p> <ul style="list-style-type: none"> <li>• 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,</li> <li>• 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</li> <li>• a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 <i>respecting Trade Repositories and Derivatives Data Reporting</i> (Québec) and is a qualified person under section 82 of the <i>Derivatives Act</i> (Québec).</li> </ul>	N
11	Jurisdiction of Counterparty 2	<p>Each jurisdiction in which Counterparty 2 is:</p> <ul style="list-style-type: none"> <li>• a local counterparty under paragraph (a) or</li> </ul>	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		<p>(c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or</p> <ul style="list-style-type: none"> <li>• a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 <i>respecting Trade Repositories and Derivatives Data Reporting</i> (Québec) and is a qualified person under section 82 of the <i>Derivatives Act</i> (Québec).</li> </ul>	
<b>Data Elements Related to Derivatives</b>			
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	Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event	N

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
	transactions)	that resulted in the current derivative.	
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
<b>Data Elements Related to Notional Amounts and Quantities</b>			
26	Notional amount	<p>Notional amount for each leg of a derivative:</p> <ul style="list-style-type: none"> <li>• if the derivative is negotiated in a monetary amount, the amount specified in the derivative.</li> <li>• if the derivative is negotiated in a non-monetary amount, convert to a monetary amount.</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>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 Instrument and has no official status.</p> </div>	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

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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	Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element	N



<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
	amount in effect on associated effective date	Number 41 to the date referred to in Data Element Number 42.	
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
<b>Data Elements Related to Prices</b>			
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

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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
<b>Data Elements Related to Clearing</b>			

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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
<b>Data Elements Related to Collateral and Margin</b>			
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

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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
<b>Data Elements Related to Actions and Events</b>			
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

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
<b>Data Elements Related to Valuation</b>			
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
<b>Data Elements Related to Packages</b>			
109	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	Y

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
		Canada or one or more foreign jurisdictions.	
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 Number 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
<b>Data Elements Related to Product</b>			
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



<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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
<b>Data Elements Related to Payments and Settlement</b>			

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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

<b>Data Element Number</b>	<b>Data Element Name</b>	<b>Data Element Description</b>	<b>Made Available to the Public</b>
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**  
**MULTILATERAL INSTRUMENT 96-101**  
***DERIVATIVES: TRADE REPORTING***

**Equivalent Trade Reporting Laws of Foreign Jurisdictions Subject to Deemed Compliance  
Under Subparagraph 26(3)(b)(v) of the Instrument**

The regulators and securities regulatory authorities have determined that the laws and regulations opposite the following jurisdictions are trade reporting laws for the purposes of subparagraph 26(3)(b)(v).

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

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

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

**APPENDIX C**  
**TO**  
**MULTILATERAL INSTRUMENT 96-101**  
***DERIVATIVES: TRADE REPORTING***

**Requirements for the Public Dissemination of Transaction-Level Data**

1. Subject to items 2 through 6, a recognized 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 recognized trade repository under this Instrument;
  - (b) each lifecycle event that changes the pricing of an existing derivative reported to the recognized trade repository under this Instrument;
  - (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 recognized 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 recognized trade repository under Data Element Number 98 of Appendix A, the Dissemination identifier assigned under Data Element Number D1: (a) Correct; (b) Terminate; (c) Error; (d) Revive; (e) Modify, if the Amendment indicator in Data Element Number 100 of Appendix A is reported to the recognized trade repository as True.	Varchar(52)	Up to 52 alphanumeric characters
D3	Dissemination timestamp	Date and time, to the nearest second, that a recognized 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.	

**Table 2**

Asset Class	Underlying Asset Identifier
Interest Rate	CAD-BA-CDOR



Interest Rate	USD-LIBOR-BBA
Interest Rate	EUR-EURIBOR-Reuters
Interest Rate	GBP-LIBOR-BBA
Credit	All Indexes
Equity	All Indexes

### **Exclusions**

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

### **Rounding of notional amount**

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

**Table 3**

<b>Reported Notional Amount Leg 1 or 2</b>	<b>Rounded Notional Amount</b>
<1,000	Round to nearest 5
>1,000, <10,000	Round to nearest 100
>10,000, <100,000	Round to nearest 1,000
>100,000, <1 million	Round to nearest 10,000
>1 million, <10 million	Round to nearest 100,000
>10 million, <50 million	Round to nearest 1 million
>50 million, <100 million	Round to nearest 10 million
>100 million, <500 million	Round to nearest 50 million
>500 million, <1 billion	Round to nearest 100 million
>1 billion, <100 billion	Round to nearest 500 million
>100 billion	Round to nearest 50 billion

**Capping of notional amount**

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

<b>Asset Class</b>	<b>Expiration Date less Effective Date</b>	<b>Capped Rounded Notional Amount in CAD</b>
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. Subject to items 2 through 6, a recognized 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 recognized trade repository in accordance with this Instrument and its recognition order, the recognized trade repository must make the information available to the public as soon as technologically practicable following the conclusion of the period of downtime.

**FORM 96-101F1**  
***APPLICATION FOR RECOGNITION –***  
***TRADE REPOSITORY INFORMATION STATEMENT***

**Filer:**

**Type of Filing:**     INITIAL  AMENDMENT

**Name(s)**

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:

**Contact information**

4. Head office

Address:

Telephone:

Fax:

5. Mailing address (if different):

6. Other office(s)

Address:

Telephone:

Fax:

7. Website address:

8. Contact employee

Name and title:

Telephone:

Fax:

E-mail:

9. Counsel

Firm name:  
Lawyer name:  
Telephone:  
Fax:  
E-mail:

10. Canadian counsel (if applicable) Firm name:

Lawyer name:  
Telephone:  
Fax:  
E-mail:

***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 required Exhibit is inapplicable, a statement to that effect must be furnished in place 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 the Instrument, 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 under section 17 of the Instrument, 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 the local jurisdiction that is applying for recognition as a trade repository under the local securities legislation 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 securities regulatory authority with prompt access to the applicant's books and records and submit to onsite inspection and examination by the securities regulatory authority.
  - (2) A completed Form 96-101F2 *Trade Repository Submission to Jurisdiction and Appointment of Agent for Service of Process*.

***Exhibit B - Ownership***

1. Provide a list of the registered or beneficial holders of securities of, partnership interests in, or other ownership interests in, the trade repository, indicating the following for each:
  - (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.

2. 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 5% or more of a class of a security with voting rights.

***Exhibit C - Organization***

1. Provide 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. Provide a list of the committees of the board, including their mandates.
3. Provide the name of the trade repository's Chief Compliance Officer.

***Exhibit D - Affiliated Entities***

1. For each affiliated entity of the trade repository, provide the name and head office address and describe the principal business of the affiliated entity.
2. For each affiliated entity of the trade repository
  - (a) 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 or data feed, or
  - (b) with which the trade repository has any other material business relationship, including loans or cross-guarantees,

provide the following information:

- (1) Name and address of the affiliated entity.

- (2) The name and title of the directors and officers, or persons performing similar functions, of the affiliated entity.
- (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 affiliated entity 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, copies of financial statements, which may be unaudited, prepared in accordance with one or more of the following:
  - (a) Canadian GAAP applicable to publicly accountable enterprises;
  - (b) IFRS;
  - (c) U.S. GAAP, if the affiliated entity is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America.

***Exhibit E - Operations of the Trade Repository***

1. Describe in detail the manner of operation of the trade repository and its associated functions, including, but not limited to, 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) 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) 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) The trade repository's risk management framework for comprehensively managing risks including business, legal and operational risks.
2. Provide all policies, procedures and manuals related to the operation of the trade repository.

***Exhibit F - Outsourcing***

1. Where the trade repository has outsourced the operation of key services or systems described in Exhibit E – Operations of the Trade Repository to an arm's-length third party, including any function associated with the collection and maintenance of derivatives data, provide the following information:
  - (1) Name and address of the person or company (including any affiliated entities 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 arm's-length party under the arrangement.
  - (3) A copy of each material contract relating to any outsourced function.

***Exhibit G - Systems and Contingency Planning***

1. 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) 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) The data format or formats that will be available to the securities regulatory authority and other persons or companies receiving trade reporting data.

***Exhibit H - Access to Services***

1. Provide a complete set of all forms, agreements or other materials pertaining to access to the services of the trade repository described in item 1(4) in Exhibit E – Operations of the Trade Repository.
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***

1. Provide 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 [insert local jurisdiction]**

The undersigned certifies that

1. it will provide the securities regulatory authority with access to its books and records and will submit to onsite inspection and examination by the securities regulatory authority;
2. as a matter of law, it has the power and authority to
  - (a) provide the securities regulatory authority with access to its books and records, and
  - (b) submit to onsite inspection and examination by the securities regulatory authority.

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 96-101F2**  
**TRADE REPOSITORY SUBMISSION TO JURISDICTION**  
**AND APPOINTMENT OF AGENT FOR SERVICE OF PROCESS**

1. Name of trade repository (the “Trade Repository”):

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2. Jurisdiction of incorporation, or equivalent, of the Trade Repository:

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3. Address of principal place of business of the Trade Repository:

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4. Name of the agent for service of process for the Trade Repository (the “Agent”):

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5. Address of the Agent in [*insert local jurisdiction*]:

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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 [*insert local jurisdiction*]. 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 [*insert local jurisdiction*] 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 [*insert local jurisdiction*].

8. The Trade Repository must 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 recognized or exempted by the Commission, to be in effect for 6 years from the date it ceases to be recognized or exempted unless otherwise amended in accordance with item 9.

9. Until 6 years after it has ceased to be recognized or exempted by the Commission from the recognition requirement under the securities legislation of [*insert local jurisdiction*], the Trade Repository must file an amended submission to jurisdiction and appointment of agent for service of process in this form 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 [*insert local jurisdiction*].

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 the Agent

\_\_\_\_\_  
Print name of person signing and, if  
Agent is not an individual, the title of the person

**FORM 96-101F3**  
**CESSATION OF OPERATIONS REPORT FOR RECOGNIZED TRADE REPOSITORY**

1. Identification:
  - (1) Full name of the recognized trade repository:
  - (2) Name(s) under which business is conducted, if different from item 1(1):
2. Date the recognized trade repository proposes to cease carrying on business as a trade repository:
3. If cessation of business was involuntary, date the recognized trade repository has ceased to carry on business as a trade repository:

**EXHIBITS**

File all Exhibits with this Cessation of Operations Report. For each exhibit, include the name of the recognized 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 required Exhibit is inapplicable, a statement to that effect must be furnished in place of such Exhibit.

***Exhibit A***

Provide the reasons for the recognized trade repository ceasing to carry on business as a trade repository.

***Exhibit B***

Provide 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***

Provide a list of all participants who are counterparties to a derivative required to be reported under this Instrument and for whom the recognized trade repository provided services during the last 30 days prior to ceasing business as a trade repository.



**CERTIFICATE OF RECOGNIZED 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)