

**GENERAL ORDER 96-930**

***Exemption from Derivatives Reporting Requirements in Multilateral Instrument  
96-101 Trade Repositories and Derivatives Data Reporting for Certain Derivatives Data  
Relating to U.S. Dollar London Interbank Offered Rate***

**In the Matter of  
*The Securities Act, 1988***

**ORDER**

**WHEREAS** FCAA Securities Division staff (the “**Staff**”) has applied to the Financial and Consumer Affairs Authority of Saskatchewan (the “**FCAA**”) for an Order pursuant to section 160 of *The Securities Act, 1988* (“**Act**”) exempting certain reporting counterparties from the requirement to report a life-cycle event to a recognized trade repository by the end of the business day on which the life-cycle event occurs, as described herein;

**AND WHEREAS** the FCAA has assigned to the Executive Director, Securities Division, FCAA (the “**Director**”) the power to make exemption orders under the provision of the Act including orders of general application;

**AND WHEREAS** terms defined in the Act, National Instrument 14-101 *Definitions*, Multilateral Instrument 91-101 *Derivatives: Product Determination, and Multilateral Instrument, 96-101 Trade Repositories and Derivatives Data Reporting* (MI 96-101) have the same meaning in this Order unless otherwise defined herein; and

**AND WHEREAS** it has been represented to the Director that:

- (a) Section 32 of MI 96-101 requires a reporting counterparty to report life-cycle events to a recognized trade repository by the end of the business day on which the life-cycle event occurs, but if that is not technologically practicable, no later than the end of the business day following the day on which the life-cycle event occurs.
- (b) In response to concerns regarding interbank offered rates (“**IBORs**”), the Financial Stability Board has called for implementation of alternative rates.
- (c) In order to ensure that over-the-counter (“**OTC**”) derivatives that are based on IBORs continue to operate following the transition to alternative rates, parties to these OTC derivatives have implemented “fallback provisions”, which provide for alternative rates upon cessation or non-representativeness of certain IBORs.

(d) Certain OTC derivatives are based on the U.S. dollar London interbank offered rate (“**USD LIBOR**”). These OTC derivatives are required to transition under fallback provisions to appropriate alternative rates by July 3, 2023 (the “**USD LIBOR transition**”).

(e) A USD LIBOR transition is a life-cycle event (a “**USD LIBOR transition life-cycle event**”) that must be reported under section 32 of MI 96-101.

(f) Because of the large number of USD LIBOR transition life-cycle events that will need to be reported on or before July 3, 2023, reporting counterparties have indicated that they cannot comply with the requirement to report a USD LIBOR transition life-cycle event by the end of the business day on which the USD LIBOR transition life-cycle event occurs, but if that is not technologically practicable, by the end of the business day following the day on which the USD LIBOR transition life-cycle event occurs.

(g) It is expected that all other jurisdictions of Canada except Alberta and Ontario will make orders that are similar to the Order. On May 4, 2023, Alberta and Ontario published CSA Staff Notice 96-304 *Derivatives Data Reporting Guidance for USD LIBOR Transition* to provide guidance to market participants with respect to reporting requirements applicable to a USD LIBOR transition life-cycle event.

**AND WHEREAS** the Executive Director is of the opinion that it would not be prejudicial to the public interest to make this Order;

**IT IS HEREBY ORDERED**, pursuant to section 160 of the Act, that a reporting counterparty is exempt from the requirement to report life-cycle event data under section 32 of MI 96-101 in relation to a USD LIBOR transition life-cycle event provided that:

- (a) the USD LIBOR transition life-cycle event occurs on or before July 3, 2023, and
- (b) the life-cycle event data relating to the USD LIBOR transition life-cycle event is reported on or before the end of the fifth business day after the day on which the USD LIBOR transition life-cycle event occurs.

IT IS FURTHER ORDERED that this Order comes into effect on July 1, 2023, and expires on July 11, 2023.

Dated June 8, 2023.



Dean Murrison  
Executive Director, Securities Division  
Financial and Consumer Affairs  
Authority of Saskatchewan