

GENERAL ORDER 96-502

**RECOGNITION OF CHICAGO MERCANTILE EXCHANGE AS A TRADE
REPOSITORY**

IN THE MATTER OF

THE SECURITIES ACT, 1988

-AND-

IN THE MATTER OF

CHICAGO MERCANTILE EXCHANGE INC.

VARIATION AND RESTATEMENT OF RECOGNITION ORDER

(Subsection 158(3) of *The Securities Act, 1988*)

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (**Authority**) issued an order dated July 14, 2016 recognizing Chicago Mercantile Exchange Inc. (**CME**) as a trade repository (**Recognition Order**) pursuant to subsection 21.3(1)(d.1) of *The Securities Act, 1988* (**Act**);

AND WHEREAS on February 20, 2019 CME filed an application with the Authority requesting a variation to section 5 of the Appendix to the Recognition Order to add the Equity asset class to the asset classes listed therein;

AND WHEREAS the Authority has determined that it is not prejudicial to the public interest to issue an order that varies and restates the Recognition Order such that the Equity asset class is added to section 5 of its Appendix;

IT IS HEREBY ORDERED pursuant to subsection 158(3) of the Act that the Recognition Order be varied and restated as follows:

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CHICAGO MERCANTILE EXCHANGE INC.

RECOGNITION ORDER

(Subsection 21.3(1)(d.1) and Section 160 of *The Securities Act, 1988*)

WHEREAS Chicago Mercantile Exchange Inc. (the **Applicant**) intends to carry on business as a trade repository in Saskatchewan (the **Local Jurisdiction**) through its Canadian Trade Repository Division;

AND WHEREAS under the *Memorandum of Understanding Respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities* (the **Oversight Memorandum**) dated December 3, 2015 among the Financial and Consumer Affairs Authority of Saskatchewan (the **Authority**) and other Canadian securities regulatory authorities, the Ontario Securities Commission (the **OSC**) has been selected as the lead authority for the Applicant and the Authority is a reliant authority;

AND WHEREAS under the *Memorandum of Understanding Concerning Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Covered Entities* dated March 25, 2014 which the Authority joined on April 20, 2016 (the **Cross-Border Memorandum**) among the United States Commodity Futures Trading Commission (**CFTC**), the Authority and other Canadian securities regulatory authorities, the signatories have agreed to share information concerning cross-border covered entities including the Applicant;

AND WHEREAS section 3(1) of Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**MI 96-101**) requires that, no later than 45 days before implementing a significant change to a matter set out in Form 96-101F1 *Application for Recognition-Trade Repository Information Statement* (**Form 96-101F1**), a recognized trade repository must file an amendment to the information it had provided in Form 96-101F1 in the manner therein set out (the **Change Notification Requirement**);

AND WHEREAS Section 39(1) of MI 96-101 requires that a recognized trade repository create and make available on its website, on a reasonably frequent basis and in a manner that is easily accessible to the public at no cost, aggregate data on price (if applicable) relating to the derivatives reported to it under MI 96-101 (the **Price Data Requirement**), and section 39(2) of MI 96-101 requires that such data be broken down by geographic location (if applicable) (the **Geographic Data Requirement**);

AND WHEREAS the Applicant has applied to the Authority for recognition as a trade repository pursuant to subsection 21.3(1) (d.1) of *The Securities Act, 1988* (Saskatchewan) (the **Act**), and for an exemption from the Change Notification Requirement, the Price Data Requirement and the Geographic Data Requirement pursuant to section 160 of the Act;

AND WHEREAS terms defined in the Act, National Instrument 14-101 *Definitions* or in MI 96-101 have the same meaning in this Order unless otherwise herein defined;

AND WHEREAS the Applicant makes the following representations:

- (a) The Applicant is a corporation organized under the laws of Delaware.
- (b) The Applicant is a wholly-owned subsidiary of CME Group Inc., a publicly traded for-profit corporation organized under the laws of Delaware.
- (c) The Applicant is provisionally registered with the CFTC as a swap data repository (an **SDR**) and is in good standing as such.
- (d) The Applicant is designated as a trade repository by the OSC under a 19 September 2014 order (the **OSC Designation Order**) and is in good standing in Ontario as such. The Applicant is also designated or recognized, as applicable, as a trade repository in Manitoba and Québec.
- (e) Section 24 of Schedule "A" to the OSC Designation Order permits the Applicant, if it is required to file with the CFTC information relating to a significant change, to satisfy the Ontario equivalent of the Change Notification Requirement by providing the same information concurrently to the OSC.
- (f) The CFTC does not currently impose on the Applicant requirements comparable to the Price Data Requirement and the Geographic Data Requirement.

AND WHEREAS the Authority is of the opinion that would not be prejudicial to the public interest to make this Order;

IT IS HEREBY ORDERED pursuant to subsection 21.3(1) (d.1) of the Act that the Applicant is recognized as a trade repository;

AND IT IS FURTHER ORDERED pursuant to section 160 that the Act that the Applicant is exempt from section 3(1) of MI 96-101 in respect of any significant change concerning which it is required to file information with the CFTC or the OSC (or both), if the Applicant files that

information concurrently with the CFTC or the OSC (or both) and with the Director, Securities Division, FCAA (the **Director**);

AND IT IS FURTHER ORDERED pursuant to section 160 that the Act that the Applicant is exempt from the Price Data Requirement and the Geographic Data Requirements in sections 39(1) and (2) of MI 96-101 respectively provided that if the CFTC implements requirements comparable to the Price Data Requirement or the Geographic Data Requirement, the Applicant will comply with the relevant CFTC requirement within such time as the CFTC requires;

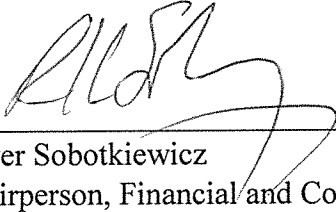
in each case for so long as the Applicant satisfies the terms and conditions set out in the Appendix to this Order

Dated July 14, 2016

“Roger Sobotkiewicz”

Roger Sobotkiewicz
Chairperson, Financial and Consumer
Affairs Authority

Varied and Restated May 9, 2019



Roger Sobotkiewicz
Chairperson, Financial and Consumer
Affairs Authority

APPENDIX

Terms and Conditions

Status with the CFTC and the OSC

1. The Applicant maintains in good standing registration with the CFTC as an SDR and remains subject to regulatory oversight by the CFTC.
2. The Applicant maintains in good standing its designation by the OSC as a trade repository and remains subject to regulatory oversight by the OSC.

Local Services

3. The Applicant provides services to its participants that are local counterparties (**Local Participants**) on the same terms and conditions, including fees, as it provides to comparable participants in other jurisdictions in Canada in which the Applicant is designated or recognized as a trade repository.
4. The Applicant operates a trade repository that enables Local Participants to fulfil their reporting obligations under MI 96-101.
5. The Applicant accepts derivatives data in relation to specified derivatives that are required under MI 96-101 to be reported in the following asset classes: interest rate; credit; commodity; foreign exchange; and equity.
6. The Applicant provides the services described in paragraphs 3, 4 and 5 during at least the hours of 8:00 to 20:00 (eastern time) Monday through Friday except when closed for maintenance.

Reporting Requirements

7. The Applicant will provide to the Director, promptly on request by the Director, and subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, any information that:
 - (a) has been reported to the Applicant under MI 96-101;
 - (b) is in the custody or control of the Applicant; and
 - (c) relates to a Local Participant, the operations of the Applicant as a recognized trade repository in the Local Jurisdiction or the Applicant's compliance with this order.
8. The Applicant will promptly notify the Director, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, of the occurrence of any of the following:

- (a) the Applicant's registration with the CFTC as an SDR is revoked, suspended or amended in a material respect;
 - (b) the Applicant's designation by the OSC as a trade repository is revoked, suspended or amended in a material respect;
 - (c) a material change to the regulatory oversight of the Applicant by the CFTC or the OSC;
 - (d) a material change in the control or ownership of the Applicant's parent, CME Group Inc.;
 - (e) to the extent not addressed by paragraph (a), (b) (c) or (d), a material change from any representation in this order;
 - (f) a local counterparty's application to become a Local Participant has been denied after exhaustion of the Applicant's appeal process;
 - (g) a Local Participant's access to the Applicant's services has been revoked or suspended; and
 - (h) any event, circumstance or situation about which the Applicant has notified or is required to notify the OSC in accordance with the part of the OSC Designation Order titled "Reporting Requirements".
9. The Applicant will provide a list of current Local Participants to the Director, in a manner and form acceptable to the Director and subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the operation of personal information, at such times as are prescribed for the provision of corresponding information to the OSC under the OSC Designation Order.

Data Availability

10. The Applicant will fulfil its obligations under section 37 of MI 96-101 by providing the relevant data and information, in a manner and at the times acceptable to the Director and subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, to the Director and, if directed to do so in writing by the Director, to another Canadian securities regulatory authority that is a signatory to the Cross-Border Memorandum.

MI 96-101

11. The Applicant will carry on its business as a trade repository in compliance with MI 96-101, subject to this order.