

GENERAL ORDER 96-506

Exemption from derivatives reporting requirements in Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* for certain derivatives reported to certain data centres

IN THE MATTER OF
THE SECURITIES ACT, 1988

ORDER

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (the Authority) has assigned to the Director of the Securities Division (the Director) the power to make exemption orders under the provision of *The Securities Act, 1988* (the Act) including orders of general application;

AND WHEREAS terms defined in the Act, in National Instrument 14-101 *Definitions*, in Multilateral Instrument 91-101 *Derivatives: Product Determination* or in 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 WHEREAS the staff of the Authority have applied to the Director for an Order pursuant to section 160 of the Act;

AND WHEREAS:

1. MI 96-101 requires a reporting counterparty to report derivatives data relating to a specified derivative to a recognized trade repository;
2. The Depository Trust & Clearing Corporation (DTCC) operates, directly or indirectly, the following trade repositories: DTCC Derivatives Repository Ltd.; DTCC Data Repository (U.S.) LLC (DDR); DTCC Data Repository (Japan) KK; and DTCC Data Repository (Singapore) Pte Ltd (collectively, the DTCC TRs);
3. DDR is recognized as a trade repository in Saskatchewan pursuant to an Order dated July 14, 2016;
4. The DTCC TRs enable users to fulfil their derivatives reporting obligations in many jurisdictions, including requirements established by the Australian Securities and Investments Commission (ASIC), the Monetary Authority of Singapore (MAS), and the European Securities and Markets Authority (ESMA);
5. DTCC, directly or indirectly, operates data centres in Europe (the European Data Centre), Singapore (the Singapore Data Centre) and the United States of America (the US Data

Centre), all of which are used in connection with the reporting of derivatives data to the DTCC TRs;

6. Data relating to a derivative (a Multijurisdictional Derivative) may be required to be reported to more than one authority. DTCC enables a reporting counterparty to report such data to more than one authority through the use of a router (the Global Router) that sends the derivatives data to the European Data Centre, the Singapore Data Centre and the US Data Centre;
7. DTCC has determined that a temporary technical situation, anticipated to be resolved by August 15, 2016, prevents or makes it impractical for a reporting counterparty to report data relating to a Multijurisdictional Derivative to the DTCC TRs through the European Data Centre, the Singapore Data Centre or the Global Router, where one jurisdiction referred to in the derivatives data is a jurisdiction that has implemented MI 96-101 and another jurisdiction is one for which any of ASIC, MAS or ESMA has authority;
8. Because of the temporary technical situation, a reporting counterparty that reports data relating to a Multijurisdictional Derivative to the European Data Centre or the Singapore Data Centre, either directly or indirectly through the Global Router, will not be able to report the data relating to the derivative where a counterparty to that derivative is a local counterparty under MI 96-101;

AND WHEREAS the 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 that is required under MI 96-101 to report derivatives data in respect of a particular derivative is exempt from that requirement if each of the following applies:

- (a) the derivative is a Multijurisdictional Derivative in respect of which data is reported to a DTCC TR August 15, 2016;
- (b) at least one of the following applies to the reporting counterparty:
 - (i) it is required to report derivatives data relating to that derivative to ASIC, MAS or ESMA;
 - (ii) in respect of that derivative, it ordinarily reports a majority of the data relating to that class of derivatives to a DTCC TR through the European Data Centre or the Singapore Data Centre, either directly or through the Global Router;
- (c) in respect of that derivative, the reporting counterparty reports under MI 96-101:
 - (i) creation data on or before August 19, 2016,

- (ii) life-cycle data beginning on the same day that the reporting counterparty has reported creation data in accordance with subparagraph (i), and
- (iii) valuation data beginning on the same day that the reporting counterparty has reported creation data in accordance with subparagraph (i).

AND IT IS FURTHER ORDERED that this order shall expire on August 15, 2016.

Dated at Regina, Saskatchewan on August 8, 2016.

A handwritten signature in black ink, appearing to read 'Dean Murrison', written over a horizontal line.

Dean Murrison
Director
Securities Division