

## GENERAL ORDER 96-933

### Temporary Exemption from Certain Derivatives Data Reporting Requirements

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

#### ORDER

**WHEREAS** staff of the Securities Division (the “**Staff**”) of the Financial and Consumer Affairs Authority of Saskatchewan (the FCAA) has applied to the FCAA for an Order pursuant to section 160 of *The Securities Act, 1988*, SS 1988-89, c.S-42.2 (the “**Act**”) exempting derivatives firms from certain provisions of Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*, as amended effective July 25, 2025 (the “**TR Rule**”), as described herein;

**AND WHEREAS** the FCAA has assigned to the Executive Director, Securities Division, FCAA (the “**Executive 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*, and the TR Rule have the same meaning in this Order, unless otherwise defined herein;

**AND WHEREAS** in this Order “commodity derivative” means a derivative for which an underlying interest is a commodity other than currency;

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

#### *Unique Product Identifiers under the TR Rule*

1. Subsection 30(2) of the TR Rule requires a recognized trade repository and a reporting counterparty to identify each type of derivative, in all recordkeeping and reporting that is required under the TR Rule, by means of a single unique product identifier. Subsection 30(1) of the TR Rule defines “unique product identifier” as “a code that uniquely identifies a type of derivative and is assigned by the Derivatives Service Bureau” (a “**DSB UPI**”).
2. Paragraph 27(1)(b) of the TR Rule requires a reporting counterparty to include the unique product identifier in every required report of creation data.
3. Paragraph 36.1(3)(a) of the TR Rule requires references to “reporting counterparty” in the TR Rule be read as referring to “facility for trading derivatives” in certain circumstances. As a result, a facility for trading

derivatives may also be required to identify a type of derivative by means of a DSB UPI in all recordkeeping and all reporting required under the TR Rule.

4. In accordance with paragraph 27(1)(b) and section 30 of the TR Rule, a reporting counterparty and a facility for trading derivatives, in certain circumstances as set out in section 36.1, are required to report a DSB UPI under Data Element Number 117 of Appendix A to the TR Rule.

5. Under section 26(9) of the TR Rule, 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. Section 22.2 of the TR Rule requires a recognized trade repository to establish, implement, and maintain a validation procedure. A validation procedure includes validating that a reporting counterparty or a facility for trading derivatives has reported a DSB UPI under Data Element Number 117 of Appendix A to the TR Rule.

#### *Purpose of DSB UPI and International Context*

6. The purpose of the DSB UPI requirement under the TR Rule is to identify each type of derivative consistently across jurisdictions that are members of the Financial Stability Board, as provided under UPI Technical Guidance published by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions in September 2017. The DSB UPI requirement will provide the FCAA with important capabilities to link and aggregate data to support its mandate.

7. Capital market regulators globally have required, or are in the process of requiring, the reporting of a DSB UPI through revisions to their derivatives data reporting rules. A DSB UPI has been required in respect of all asset classes in the European Union since April 29, 2024, the United Kingdom since September 30, 2024, and Australia and Singapore since October 21, 2024. It is expected to be required in Japan beginning April 7, 2025, and Hong Kong beginning September 29, 2025.

8. In the United States, the Commodity Futures Trading Commission ("**CFTC**") requires a DSB UPI in respect of the credit, equity, foreign exchange, and interest rate asset classes since January 29, 2024. The CFTC has not published an implementation date for the DSB UPI in respect of the commodity asset class.

*Delay in implementation of the DSB UPI for Commodity Derivatives*

9. Staff of the Canadian Securities Administrators (“**CSA staff**”) have received numerous requests from recognized trade repositories, derivatives industry groups, and reporting counterparties to delay implementation of the DSB UPI for commodity derivatives because the CFTC has not yet implemented the DSB UPI for commodity derivatives.

10. All trade repositories recognized in Saskatchewan are provisionally registered with the CFTC. The FCAA understands that many derivatives are required to be reported under both CFTC regulations and the rules of CSA members, and many reporting counterparties report under both CFTC regulations and CSA member rules. Recognized trade repositories may use data submission specifications for their participants that align with both CFTC regulations and CSA rules, and reporting counterparties may use systems that report the same data elements under both CFTC regulations and CSA member rules.

11. Industry participants have advised CSA staff that transitioning from their current reporting of a code based on the taxonomy of the product, which code is assigned or adopted by the recognized trade repository (a “**TR UPI**”) to a DSB UPI in respect of commodity derivatives is complex, as it necessitates, among other things, mapping each type of commodity that underlies each derivative to a DSB UPI.

**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

12. a reporting counterparty and a facility for trading derivatives are exempt from section 27(1)(b) and 30(2) of the TR Rule and Data Element Number 117 of Appendix A to the TR Rule provided that:

- (a) the derivative is a commodity derivative;
- (b) the relevant reporting counterparty or recognized trade repository identifies each type of derivative in all recordkeeping and reporting that is required under the TR Rule by means of a TR UPI,

13. a recognized trade repository is exempt from section 30(2) of the TR Rule, in relation to a derivative, provided that:

- (a) the derivative is a commodity derivative;

(b) the relevant recognized trade repository identifies each type of derivative in all recordkeeping and reporting that is required under the TR Rule by means of a TR UPI, and

14. a recognized trade repository is exempt from the provisions under section 22.2 of the TR Rule in respect of the application of its validation procedure, in relation to a derivative, and to Data Element Number 117 of Appendix A to the TR Rule, as it relates to a derivative, provided that

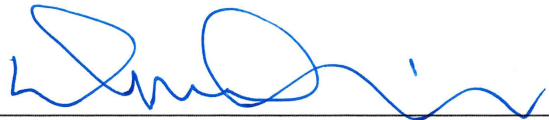
(a) the derivative is a commodity derivative;

(b) the recognized trade repository's validation procedure is designed to validate that derivatives data reported under Appendix A to the TR Rule, as it relates to Data Element Number 117, satisfies the TR UPI specifications;

(c) the recognized trade repository complies with the requirements under section 22.2 of the TR Rule in respect of the application of its validation procedure as provided under subparagraph (ii).

**IT IS FURTHER ORDERED** that this Order comes into effect on July 25, 2025.

Dated February 19, 2025.



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