



Canadian Securities  
Administrators

Autorités canadiennes  
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## CSA Notice of Publication Amendments to National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives*

September 25, 2025

### Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are adopting in final form the amendments (the **Amendments**) to National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives* (**National Instrument 94-101**).

Provided all necessary ministerial approvals are obtained, the Amendments will come into force on March 25, 2026, in all CSA jurisdictions.

The text of the Amendments is published with this Notice and is also available on the websites of the following CSA jurisdictions:

[www.albertasecurities.ca](http://www.albertasecurities.ca)

[www.besc.bc.ca](http://www.besc.bc.ca)

[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

[www.fcnb.ca](http://www.fcnb.ca)

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

<https://mbsecurities.ca>

<https://nssc.novascotia.ca/>

[www.osc.ca](http://www.osc.ca)

### Background

National Instrument 94-101 came into force in 2017. Its main purposes are to reduce counterparty risk in the over-the-counter (**OTC**) derivatives market and increase financial stability by requiring certain counterparties to clear certain prescribed derivatives through a central counterparty. An overview of this regime is provided in the January 19, 2017, CSA Notice of Publication: National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives* and related Companion Policy<sup>1</sup>.

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<sup>1</sup> Available online at: [https://www.osc.ca/sites/default/files/pdfs/irps/csa\\_20170119\\_94-101\\_derivatives.pdf](https://www.osc.ca/sites/default/files/pdfs/irps/csa_20170119_94-101_derivatives.pdf)

National Instrument 94-101 is divided into two parts: (i) mandatory central counterparty clearing for prescribed derivatives by certain counterparties (including exemptions), and (ii) the determination of derivatives subject to mandatory central counterparty clearing. The list of mandatory clearable derivatives is included as Appendix A to National Instrument 94-101.

The CSA published proposed amendments to National Instrument 94-101 (the **Proposed Amendments**) for a 90-day comment period on September 19<sup>th</sup>, 2024, except for the British Columbia Securities Commission (**BCSC**), who published the Proposed Amendments for a 60-day comment period on March 14<sup>th</sup>, 2025.

### **Substance and purpose**

We are making the Amendments to National Instrument 94-101 for two purposes. First, the Amendments aim to update the list of mandatory clearable derivatives to reflect the transition to a new interest rate benchmarks regime based on overnight interest rate benchmarks, such as the Canadian Overnight Repo Rate Average (**CORRA**) and Secured Overnight Financing Rate (**SOFR**). Those benchmarks are commonly referred to as risk-free interest rate benchmarks.

This transition was caused by the loss of market confidence in the credibility and integrity of the London inter-bank offered rate (**LIBOR**) and the inter-bank offered rates (**IBORs**). Following findings of manipulation in 2012, the Financial Stability Board called for the cessation of the IBORs and the implementation of alternative reference rates. Publication of several IBORs has stopped and the Canadian dollar offered rate (**CDOR**) interest rate benchmark ceased to be published on June 28, 2024. As a result, the use of interest rate swaps referencing these benchmarks has significantly decreased and, in several cases, has disappeared. The Amendments reflect the cessation of certain IBORs as well as the CDOR interest rate benchmarks and accounts for the shift in trading activity and systemic importance.

The Amendments remove the requirement to clear certain interest rate swaps and forward rate agreements (**FRA**) referencing the following interest rate benchmarks listed in Appendix A of National Instrument 94-101:

- Canadian dollar CDOR,
- United States dollar (**USD**) LIBOR,
- British pound (**GBP**) LIBOR, and
- Euro Overnight Index Average (**EONIA**).

These derivatives are removed in each of the fixed-to-float swap, basis swap, overnight index swaps (**OIS**), and FRA classes, as applicable.

Furthermore, the Amendments replace those classes of OTC derivatives referencing certain IBORs or CDOR that are no longer of systemic importance with OIS referencing risk-free interest rate benchmarks. Consequently, the Amendments are adding OIS referencing USD SOFR with a maturity between 7 days to 50 years and Euro Short-Term Rate (**€STR**) with a maturity between 7 days to 3 years.

For reasons of liquidity and international harmonization, we are expanding the maturity of OIS referencing GBP SONIA subject to mandatory clearing to include maturity between 7 days to 50 years. Likewise, given the significant liquidity for the review period of April 2023 to September 2023 (the **Reference Period**) we are expanding the maturity of OIS referencing CORRA to include maturity between 7 days to 30 years.

The second purpose of the Amendments is to add certain classes of OTC derivatives to the list of mandatory clearable derivatives provided in Appendix A of National Instrument 94-101. To determine which OTC derivatives are subject to mandatory central counterparty clearing, we relied on data reported during the Reference Period by market participants to recognized trade repositories in accordance with applicable regulations. To complete our analysis, we used most of the factors listed in Companion Policy 94-101 *Mandatory Central Counterparty Clearing of Derivatives*. We concluded that the following classes of derivatives should be added to the list of mandatory clearable derivatives in Appendix A of National Instrument 94-101:

- Fixed-to-float interest rate swaps referencing Australian dollar (AUD) Bank Bill Swap rates (BBSW) with a maturity including 28 days to 30 years;
- Credit default swap index CDX.NA.IG<sup>2</sup> with tenors of 5 and 10 years (Series 47 and all subsequent Series);
- Credit default swap index CDX.NA.HY<sup>3</sup> with a tenor of 5 years (Series 47 and all subsequent Series); and
- Credit default swap index iTraxx Europe with a tenor of 5 years (Series 46 and all subsequent Series).

## Comments Received

In response to the Proposed Amendments, we received submissions from 5 commenters. We have considered the comments received and thank all of the commenters for their input. A list of those who submitted comments and a summary of the comments as well as our responses are attached to this Notice at Annexes A and B, respectively. The comment letters can be viewed on the websites of each of the:

- Autorité des marchés financiers at <https://lautorite.qc.ca/>,
- British Columbia Securities Commission at <https://www.bcsc.bc.ca/>, and
- Ontario Securities Commission at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

## Summary of Changes

In finalizing the Amendments, the CSA carefully reviewed the comments received on the Proposed Amendments. Two commenters expressed the need for a six-month implementation period starting from the date of the final publication of the Amendments before they become effective. We acknowledge that market participants need time to adapt their systems to comply with the Amendments. As a result, we amended the applicable series to the mandatory clearable credit default swaps (CDS) indices given the provided 6-month implementation period.

## Local Matters

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<sup>2</sup> North American Investment Grade CDX Index.

<sup>3</sup> North American High Yield CDX Index.

An annex D is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

## **List of Annexes**

This Notice contains the following annexes:

- **Annex A** – List of Commenters
- **Annex B** – CSA Summary of Comments and Responses
- **Annex C** – Amendments to National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives*

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