BRITISH COLUMBIA SECURITIES COMMISSION

BC INSTRUMENT 96-506

Exemption from Derivatives Trade Reporting Requirements for Certain Value-Referenced Crypto Assets

Date: July 22, 2026

Definitions

1. Terms defined in the *Securities Act* (British Columbia) (the Act), in National Instrument 14-101 *Definitions*, in Multilateral Instrument 91-101 *Derivatives: Product Determination*, and in Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (MI 96-101) have the same meaning if used in this blanket order unless otherwise defined herein.

Background

2. The CSA has provided guidance on its interim approach in respect of Value Referenced Crypto Assets (VRCAs) in CSA Staff Notice 21-332 *Crypto Asset Trading Platforms: Pre-Registration Undertakings – Changes to Enhance Canadian Investor Protection* and in CSA Staff Notice 21-333 *Crypto Asset Trading Platforms: Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients* (CSA SN 21-333). CSA SN 21-333 requires a VRCA issuer to file an undertaking, in the form specified in Appendix B to CSA SN 21-333, in order for its VRCA to be eligible under that interim approach.

3. In British Columbia, Part 3 of MI 96-101 requires a reporting counterparty to report specified derivatives data to a recognized trade repository.

4. The provisions relating to derivatives data reporting under Part 3 of MI 96-101 (the reporting requirements) are broadly designed for trades in conventional over-the-counter derivatives that involve sophisticated counterparties, have a considerable time to termination and involve large notional exposures. These factors are generally not applicable to trades in VRCAs, and as such the costs and burdens in imposing the reporting requirements outweigh the benefit of the commission receiving such data.

Order

5. The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, orders under paragraph 187(1)(c) of the Act that a counterparty is exempt from the reporting requirements in respect of a VRCA if an undertaking in respect of the VRCA has been filed with a CSA jurisdiction in substantially the same form as set out in Appendix B of CSA SN 21-333, and the undertaking is posted on the CSA website.

Effective Date

This blanket order takes effect on July 22, 2026.

For the Commission:

“Brenda M. Leong”
Brenda M. Leong
Chair