

British Columbia Securities Commission

COORDINATED BLANKET ORDER 96-932

Temporary Exemptions from Certain Derivatives Data Reporting Requirements

October 28, 2024

Definitions

1. Terms defined in the *Securities Act* (British Columbia) (the Act), National Instrument 14-101 Definitions, and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the TR Rule) have the same meaning in this Order.
2. In this order:
 - (a) “qualified reporting counterparty” means a reporting counterparty that is any of the following:
 - (i) a derivatives dealer;
 - (ii) a reporting clearing agency;
 - (iii) an affiliated entity of a person or company referred to in paragraph (i) or (ii);
 - (b) the terms “creation data”, “derivatives dealer”, “lifecycle event data” and “reporting clearing agency” have the same meaning as in the TR Rule.

Background

3. On July 25, 2024, the British Columbia Securities Commission (the Commission) published advanced notice of the adoption of proposed amendments to the TR Rule (the TR Amendments). The TR Amendments come into force on July 25, 2025.
4. The TR Rule requires a person that is a reporting counterparty to report creation data relating to a derivative immediately following the transaction or as soon as practicable, and in no event later than the end of the business day following the transaction. The TR Amendments will require a reporting counterparty that is not a qualified reporting counterparty to report creation data no later than the end of the second business day following the execution date of the transaction.
5. The TR Rule requires a reporting counterparty to report all lifecycle event data relating to a derivative by the end of the business day on which the applicable lifecycle event occurs, or if not practicable, no later than the end of the business day following the day on which the lifecycle event occurs. The TR Amendments will require a reporting counterparty that is not a qualified reporting counterparty to report life cycle event data no later than the end of the second business day following the day on which the lifecycle event occurs.

6. The TR Rule requires a reporting counterparty that is not a reporting clearing agency or a derivatives dealer to report valuation data relating to a derivative no later than the 30th day after the end of the calendar quarter. The TR Amendments will remove this reporting requirement.
7. The Commission considers it appropriate to provide market participants with the benefit of certain reductions in regulatory burden that will result from the TR Amendments without having to wait until they come into force.

Order

8. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under section 187(c) of the Act that a reporting counterparty is exempt from
 - (a) the provisions of section 31 of the TR Rule relating to a derivative, provided that
 - (i) the reporting counterparty is not a qualified reporting counterparty, and
 - (ii) the reporting counterparty reports the creation data relating to the derivative no later than the end of the second business day following the execution date of the transaction,
 - (b) the provisions of section 32 of the TR Rule relating to a derivative, provided that
 - (i) the reporting counterparty is not a qualified reporting counterparty, and
 - (ii) the reporting counterparty reports the lifecycle event data relating to the derivative no later than the end of the second business day following the day on which the lifecycle event occurs, and
 - (c) the provisions of section 33 relating to reporting valuation data for a derivative, provided that the reporting counterparty is not a reporting clearing agency or a derivatives dealer.

Effective Date and Term

9. This Order comes into effect on October 31, 2024 and expires on July 25, 2025.

For the Commission:

"Gordon Johnson"
Gordon Johnson
Vice Chair
BC Securities Commission