

PROPOSED MULTILATERAL INSTRUMENT 96-101
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

PART 1
DEFINITIONS AND INTERPRETATION

Definitions and interpretation

1. (1) In this Instrument

“asset class” means the asset category underlying a derivative and includes interest rate, foreign exchange, credit, equity and commodity;

“board of directors” means, in the case of a recognized trade repository that does not have a board of directors, a group of individuals that acts in a capacity similar to a board of directors;

“creation data” means the data in the fields listed in Appendix A;

“derivatives data” means all data related to a transaction that is required to be reported pursuant to Part 3;

“derivatives dealer” means a person or company engaging in or holding himself, herself or itself out as engaging in the business of trading in derivatives as principal or agent;

“Global Legal Entity Identifier System” means the system for unique identification of parties to financial transactions developed by the Legal Entity Identifier System Regulatory Oversight Committee;

“Legal Entity Identifier System Regulatory Oversight Committee” means the international working group established by the Finance Ministers and the Central Bank Governors of the Group of Twenty nations and the Financial Stability Board, under the Charter of the Regulatory Oversight Committee for the Global Legal Entity Identifier System dated November 5, 2012;

“life-cycle event” means an event that results in a change to derivatives data previously reported to a recognized trade repository in respect of a transaction;

“life-cycle event data” means changes to creation data resulting from a life-cycle event;

“local counterparty” means a counterparty to a transaction if, at the time of execution of the transaction, either of the following apply:

- (a) the counterparty is a person or company to which one or more of the following apply:

- (i) it is organized under the laws of the local jurisdiction;
 - (ii) its head office is in the local jurisdiction;
 - (iii) its principal place of business is in the local jurisdiction;
- (b) the counterparty is an affiliated entity of a person or company to which one or more of subparagraphs (a)(i) to (iii) apply and the person or company to which one or more of subparagraphs (a)(i) to (iii) apply is responsible for the liabilities of the counterparty;

“participant” means a person or company that has entered into an agreement with a recognized trade repository to access the services of the recognized trade repository;

“reporting clearing agency” means either of the following:

- (a) a person or company recognized or exempted from recognition as a clearing agency under securities legislation in the local jurisdiction;
- (b) a clearing agency that has provided a written undertaking to the regulator or securities regulatory authority to act as the reporting counterparty with respect to transactions cleared by it that are subject to the reporting obligations under this Instrument;

“reporting counterparty” means a counterparty identified in accordance with section 25;

“transaction” means any of the following:

- (a) entering into, assigning, selling or otherwise acquiring or disposing of a derivative;
- (b) the novation of a derivative;

“user” means, in respect of a recognized trade repository, a counterparty (or delegate of a counterparty) to a transaction reported to that recognized trade repository pursuant to this Instrument;

“valuation data” means data that reflects the current value of the transaction and includes the data in the applicable fields listed in Appendix A under the heading “Valuation Data”.

- (2) In this Instrument, each of the following terms has the same meaning as in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*: “accounting principles”; “auditing standards”; “publicly accountable enterprise”; “U.S. AICPA GAAS”; “U.S. GAAP”; and “U.S. PCAOB GAAS”.

- (3) In this Instrument, “interim period” has the same meaning as in section 1.1 of National Instrument 51-102 *Continuous Disclosure Obligations*.
- (4) In this Instrument, a person or company is an affiliated entity of another person or company if one of them controls the other or if each of them is controlled by the same person.
- (5) In this instrument, a person or company (the first party) is considered to control another person or company (the second party) if any of the following apply:
 - (a) the first party beneficially owns or directly or indirectly exercises control or direction over securities of the second party carrying votes which, if exercised, would entitle the first party to elect a majority of the directors of the second party unless the first party holds the voting securities only to secure an obligation;
 - (b) the second party is a partnership, other than a limited partnership, and the first party holds more than 50% of the interests of the partnership;
 - (c) the second party is a limited partnership and the general partner of the limited partnership is the first party;
 - (d) if the second party is a trust and a trustee of the trust is the first party.

PART 2

TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

Filing of initial information on application for recognition as a trade repository

2. (1) A person or company applying for recognition as a trade repository must file Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* as part of its application.
- (2) A person or company applying for recognition as a trade repository whose head office or principal place of business is located outside of the local jurisdiction must
 - (a) provide an undertaking to provide the regulator or securities regulatory authority with access to its books and records and to submit to onsite inspection and examination by the regulator or securities regulatory authority, and
 - (b) provide an undertaking to provide the regulator or securities regulatory authority with an opinion of legal counsel that

- (i) the person or company has the power and authority to provide the regulator or securities regulatory authority with access to its books and records, and
 - (ii) the person or company has the power and authority to submit to onsite inspection and examination by the regulator or securities regulatory authority.
- (3) A person or company applying for recognition as a trade repository whose head office or principal place of business is located in a foreign jurisdiction must file Form 96-101F2 *Trade Repository Submission to Jurisdiction – Appointment of Agent for Service of Process*.
- (4) No later than the 7th day after becoming aware of an inaccuracy in or making a change to the information provided in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement*, the person or company who has filed the Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* must file an amendment to Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* in the manner set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement*.

Change in information by a recognized trade repository

3. (1) A recognized trade repository must not implement a significant change to a matter set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* unless it has filed an amendment to the information provided in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* in the manner set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* no later than 45 days before implementing the change.
- (2) Despite subsection (1), a recognized trade repository must not implement a change to the information provided in Exhibit I (Fees) of Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* unless it has filed an amendment to the information provided in Exhibit I in the manner set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* no later than 15 days before implementing the change.
- (3) For a change to a matter set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* other than a change referred to in subsection (1) or (2), a recognized trade repository must file an amendment to the information provided in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* in the manner set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* by the earlier of
- (a) the close of business of the recognized trade repository on the 10th day after the end of the month in which the change was made, and

- (b) the time the recognized trade repository publicly discloses the change.

Filing of initial audited financial statements

- 4. (1) A person or company applying for recognition as a trade repository must file audited financial statements for its most recently completed financial year as part of its application for recognition as a trade repository.
 - (2) The financial statements referred to in subsection (1) must
 - (a) be prepared in accordance with one of the following:
 - (i) Canadian GAAP applicable to publicly accountable enterprises;
 - (ii) IFRS;
 - (iii) U.S. GAAP, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America,
 - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements,
 - (c) disclose the presentation currency, and
 - (d) be audited in accordance with one of the following:
 - (i) Canadian GAAS;
 - (ii) International Standards on Auditing;
 - (iii) U.S. AICPA GAAS or U.S. PCAOB GAAS, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America.
 - (3) The financial statements referred to in subsection (1) must be accompanied by an auditor's report that
 - (a) is prepared in accordance with the same auditing standards used to conduct the audit and
 - (i) if prepared in accordance with Canadian GAAS or International Standards on Auditing, expresses an unmodified opinion, or
 - (ii) if prepared in accordance with U.S. AICPA GAAS, or U.S. PCAOB GAAS, expresses an unqualified opinion,

- (b) identifies all financial periods presented for which the auditor has issued the auditor's report,
- (c) identifies the auditing standards used to conduct the audit,
- (d) identifies the accounting principles used to prepare the financial statements, and
- (e) is prepared and signed by a person or company that is authorized to sign an auditor's report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

Filing of annual audited and interim financial statements by a recognized trade repository

- 5. (1) A recognized trade repository must file annual audited financial statements that comply with the requirements set out in subsections 4(2) and 4(3) no later than the 90th day after the end of its financial year.
- (2) A recognized trade repository must file interim financial statements no later than the 45th day after the end of each interim period.
- (3) The interim financial statements referred to in subsection (2) must
 - (a) be prepared in accordance with one of the following:
 - (i) Canadian GAAP applicable to publicly accountable enterprises;
 - (ii) IFRS;
 - (iii) U.S. GAAP, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America, and
 - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements.

Ceasing to carry on business

- 6. (1) A recognized trade repository that intends to cease carrying on business as a trade repository in the local jurisdiction must make an application and file a report on Form 96-101F3 *Cessation of Operations Report For Recognized Trade Repository* no later than the 180th day before the date on which it intends to cease carrying on that business.
- (2) A recognized trade repository that involuntarily ceases to carry on business as a trade repository in the local jurisdiction must file a report on Form 96-101F3 *Cessation of*

Operations Report for Recognized Trade Repository as soon as practicable after it ceases to carry on that business.

Legal framework

7. (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities.
- (2) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that
 - (a) its rules, policies and procedures and contractual arrangements are consistent with applicable law,
 - (b) the rights and obligations of its users, owners and regulators with respect to the use of its information are clear and transparent, and
 - (c) the agreements that it enters into and supporting documentation clearly state service levels, rights of access, protection of confidential information, intellectual property rights and operational reliability.
- (3) Without limiting the generality of subsection (1), a recognized trade repository must implement and enforce policies that clearly establish the status of records of contracts in its repository and whether those records of contracts are the legal contracts of record.

Governance

8. (1) A recognized trade repository must establish, implement, and maintain written governance arrangements that are well-defined, clear and transparent, set out a clear organizational structure with consistent lines of responsibility, and are reasonably designed to do each of the following:
 - (a) provide for effective internal controls;
 - (b) promote the safety and efficiency of the recognized trade repository;
 - (c) ensure effective oversight of the recognized trade repository;
 - (d) support the stability of the broader financial system and other relevant public interest considerations;
 - (e) properly balance the interests of relevant stakeholders.

- (2) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to identify and manage existing and potential conflicts of interest.
- (3) A recognized trade repository must publicly disclose on its website
 - (a) the governance arrangements established in accordance with subsection (1), and
 - (b) the rules, policies and procedures established in accordance with subsection (2).

Board of directors

- 9. (1) A recognized trade repository must have a board of directors.
 - (2) The board of directors of a recognized trade repository must include
 - (a) individuals who have an appropriate level of skill and experience to effectively and efficiently oversee the management of its operations in accordance with all relevant laws, and
 - (b) appropriate representation by individuals who are independent of the recognized trade repository.
 - (3) The board of directors of a recognized trade repository must, in consultation with the chief compliance officer of the recognized trade repository, resolve conflicts of interest identified by the chief compliance officer.
 - (4) The board of directors of a recognized trade repository must meet with the chief compliance officer of the recognized trade repository on a regular basis.

Management

- 10. (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that
 - (a) specify the roles and responsibilities of management, and
 - (b) ensure that management has the experience, competencies, integrity and mix of skills necessary to discharge its roles and responsibilities.
- (2) A recognized trade repository must notify the regulator or securities regulatory authority no later than the 5th business day after appointing or replacing any of its chief compliance officer, chief executive officer or chief risk officer.

Chief compliance officer

- 11. (1)** The board of directors of a recognized trade repository must appoint a chief compliance officer with the appropriate experience, competencies, integrity and mix of skills necessary to serve in that capacity.
- (2)** The chief compliance officer of a recognized trade repository must report directly to the board of directors of the recognized trade repository or, if so directed by the board of directors, to the chief executive officer of the recognized trade repository.
- (3)** The chief compliance officer of a recognized trade repository must
 - (a)** establish, implement, maintain and enforce written rules, policies and procedures designed to identify and resolve conflicts of interest,
 - (b)** establish, implement, maintain and enforce written rules, policies and procedures designed to ensure that the recognized trade repository complies with securities legislation,
 - (c)** monitor compliance with the rules, policies and procedures required under paragraphs (a) and (b) on an ongoing basis,
 - (d)** report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a circumstance indicating that the recognized trade repository, or an individual acting on its behalf, has not complied with securities legislation in a jurisdiction in which it operates and one or more of the following apply:
 - (i)** the non-compliance creates a risk of harm to a user;
 - (ii)** the non-compliance creates a risk of harm to the capital markets;
 - (iii)** the non-compliance is part of a pattern of non-compliance;
 - (iv)** the non-compliance may impact the ability of the recognized trade repository to carry on business as a trade repository in compliance with securities legislation,
 - (e)** report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a conflict of interest that creates a risk of harm to a user or to the capital markets, and
 - (f)** prepare and certify an annual report assessing compliance by the recognized trade repository, and individuals acting on its behalf, with securities legislation and submit the report to the board of directors.

- (4) Concurrently with submitting a report under paragraph (3)(d), 3(e) or 3(f), the chief compliance officer must file a copy of the report with the regulator or securities regulatory authority.

Fees

12. All fees and other material costs imposed by a recognized trade repository on its participants must be
 - (a) fairly and equitably allocated among participants, and
 - (b) publicly disclosed on its website for each service it offers with respect to the collection and maintenance of derivatives data.

Access to recognized trade repository services

13. (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that establish objective risk-based criteria for participation that permit fair and open access to the services it provides.
- (2) A recognized trade repository must publicly disclose on its website the rules, policies and procedures referred to in subsection (1).
- (3) A recognized trade repository must not do any of the following:
 - (a) unreasonably prohibit, condition or limit access by a person or company to the services offered by it;
 - (b) permit unreasonable discrimination among its participants;
 - (c) impose a burden on competition that is not reasonably necessary and appropriate;
 - (d) require a person or company to use or purchase another service to utilize the trade reporting service offered by the trade repository.

Acceptance of reporting

14. A recognized trade repository must accept derivatives data from a participant for a transaction in a derivative of the asset class or classes set out in the recognition order for the trade repository.

Communication policies, procedures and standards

15. A recognized trade repository must use or accommodate relevant internationally accepted communication procedures and standards in order to facilitate the efficient exchange of data between its systems and those of
- (a) its participants,
 - (b) other trade repositories,
 - (c) clearing agencies, exchanges, and other platforms that facilitate derivatives transactions, and
 - (d) other service providers.

Due process

16. (1) Prior to making a decision that directly and adversely affects a participant or an applicant that applies to become a participant, a recognized trade repository must give the participant or applicant an opportunity to be heard or to make representations.
- (2) A recognized trade repository must keep records of, give reasons for, and provide for reviews of its decisions, including, for each applicant, the reasons for granting, denying or limiting access.

Rules, policies and procedures

17. (1) The rules, policies and procedures of a recognized trade repository must
- (a) be clear and comprehensive and provide sufficient information to enable a participant to understand its rights and obligations in accessing the services of the recognized trade repository and the risks, fees, and other material costs that will be incurred by it in using the services of the recognized trade repository, and
 - (b) be reasonably designed to govern all aspects of the services offered by the recognized trade repository with respect to the collection and maintenance of derivatives data and other information on a completed transaction.
- (2) The rules, policies and procedures of a recognized trade repository must not be inconsistent with securities legislation.
- (3) A recognized trade repository must monitor compliance with its rules, policies and procedures on an ongoing basis.

- (4) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures for sanctioning non-compliance with its rules, policies and procedures.
- (5) A recognized trade repository must publicly disclose on its website
 - (a) the rules, policies and procedures referred to in this section, and
 - (b) its procedures for adopting new rules, policies and procedures or amending existing rules, policies and procedures.
- (6) A recognized trade repository must file its proposed new or amended rules, policies, and procedures for approval in accordance with the terms and conditions of its recognition order, unless the order explicitly exempts the recognized trade repository from this requirement.

Records of data reported

18. (1) A recognized trade repository must design its recordkeeping procedures to ensure that it records derivatives data accurately, completely and on a timely basis.
 - (2) A recognized trade repository must keep, in a safe location and in a durable form, records of derivatives data in relation to a transaction for 7 years after the date on which the transaction expires or terminates.
 - (3) A recognized trade repository must create and maintain at least one copy of each record of derivatives data required to be kept under subsection (2), for the same period as referenced in subsection (2), in a safe location and in a durable form, separate from the location of the original record.

Comprehensive risk-management framework

19. A recognized trade repository must establish, implement, and maintain a written risk-management framework to comprehensively manage risks including general business, legal, and operational risks.

General business risk

20. (1) A recognized trade repository must establish, implement, and maintain appropriate systems, controls and procedures to identify, monitor, and manage its general business risk.
 - (2) Without limiting the generality of subsection (1), a recognized trade repository must hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses in order that it can continue operations and services as

a going concern in order to achieve a recovery or an orderly wind down if those losses materialize.

- (3) For the purposes of subsection (2), a recognized trade repository must hold, at a minimum, liquid net assets funded by equity equal to six months of current operating expenses.
- (4) A recognized trade repository must identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern and assess the effectiveness of a full range of options for an orderly wind-down.
- (5) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to facilitate its orderly wind-down based on the results of the assessment required by subsection (4).
- (6) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures to ensure that it or a successor entity, insolvency administrator or other legal representative, will continue to comply with the requirements of subsection 6(2) and section 37 in the event of the bankruptcy or insolvency of the recognized trade repository or the wind-down of the recognized trade repository's operations.

System and other operational risk requirements

21. (1) A recognized trade repository must establish, implement, maintain and enforce appropriate systems, controls and procedures to identify and minimize the impact of the plausible sources of operational risk, both internal and external, including risks to data integrity, data security, business continuity and capacity and performance management.
- (2) The systems, controls and procedures established pursuant to subsection (1) must be approved by the board of directors of the recognized trade repository.
- (3) Without limiting the generality of subsection (1), a recognized trade repository must
 - (a) develop and maintain
 - (i) an adequate system of internal controls over its systems, and
 - (ii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security and integrity, change management, problem management, network support and system software support,
 - (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually

- (i) make reasonable current and future capacity estimates, and
 - (ii) conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner, and
 - (c) promptly notify the regulator or securities regulatory authority of a material systems failure, malfunction, delay or other disruptive incident, or a breach of data security, integrity or confidentiality, and provide a post-incident report that includes a root-cause analysis as soon as practicable.
- (4) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement, maintain and enforce business continuity plans, including disaster recovery plans reasonably designed to
- (a) achieve prompt recovery of its operations following a disruption,
 - (b) allow for the timely recovery of information, including derivatives data, in the event of a disruption, and
 - (c) provide for the exercise of authority in the event of an emergency.
- (5) A recognized trade repository must test its business continuity plans, including disaster recovery plans, at least annually.
- (6) For each of its systems for collecting and maintaining reports of derivatives data, a recognized trade repository must annually engage a qualified party to conduct an independent review and prepare a report in accordance with established audit standards to ensure that the recognized trade repository is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).
- (7) A recognized trade repository must provide the report prepared in accordance with subsection (6) to
- (a) its board of directors or audit committee promptly upon the completion of the report, and
 - (b) the regulator or securities regulatory authority not later than the 30th day after providing the report to its board of directors.
- (8) A recognized trade repository must publicly disclose on its website all technology requirements regarding interfacing with or accessing the services provided by the recognized trade repository
- (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and

- (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (9) A recognized trade repository must make available testing facilities for interfacing with or accessing the services provided by the recognized trade repository
 - (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and
 - (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (10) A recognized trade repository must not begin operations in the local jurisdiction unless it has complied with paragraphs (8)(a) and (9)(a).
- (11) Paragraphs (8)(b) and (9)(b) do not apply to a recognized trade repository if
 - (a) the change to the recognized trade repository's technology requirements must be made immediately to address a failure, malfunction or material delay of its systems or equipment,
 - (b) the recognized trade repository immediately notifies the regulator or securities regulatory authority of its intention to make the change to its technology requirements, and
 - (c) the recognized trade repository publicly discloses on its website the changed technology requirements as soon as practicable.

Data security and confidentiality

- 22. (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure the safety, privacy and confidentiality of the derivatives data.
- (2) A recognized trade repository must not release derivatives data for commercial or business purposes unless one or more of the following apply:
 - (a) the derivatives data has otherwise been disclosed pursuant to section 39;
 - (b) the counterparties to the transaction have provided the recognized trade repository with their express written consent to use or release the derivatives data.

Confirmation of data and information

- 23. (1)** Subject to subsection (2), a recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures to confirm with each counterparty to a transaction, or agent acting on behalf of such counterparty, that the derivatives data that the recognized trade repository receives from a reporting counterparty, or from a party to whom a reporting counterparty has delegated its reporting obligation under this Instrument, is accurate.
- (2)** A recognized trade repository need only confirm the accuracy of the derivatives data it receives with those counterparties that are participants of the recognized trade repository.

Outsourcing

- 24.** If a recognized trade repository outsources a material service or system to a service provider, including to an associate or affiliated entity of the recognized trade repository, the recognized trade repository must do each of the following:
- (a) establish, implement, maintain and enforce written rules, policies and procedures for the selection of a service provider to which a material service or system may be outsourced and for the evaluation and approval of such an outsourcing arrangement;
 - (b) identify any conflicts of interest between the recognized trade repository and a service provider to which a material service or system is outsourced, and establish, implement, maintain and enforce written rules, policies and procedures to mitigate and manage those conflicts of interest;
 - (c) enter into a written contract with the service provider that is appropriate for the materiality and nature of the outsourced activity and that provides for adequate termination procedures;
 - (d) maintain access to the books and records of the service provider relating to the outsourced activity;
 - (e) ensure that the regulator or securities regulatory authority has the same access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that it would have absent the outsourcing arrangement;
 - (f) ensure that all persons conducting an audit or independent review of the recognized trade repository under this Instrument has appropriate access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that such persons would have absent the outsourcing arrangement;

- (g) take appropriate measures to determine that a service provider to which a material service or system is outsourced establishes, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan in accordance with the requirements set out in section 21;
- (h) take appropriate measures to ensure that the service provider protects the safety, privacy and confidentiality of derivatives data and of users' confidential information in accordance with the requirements set out in section 22;
- (i) establish, implement, maintain and enforce written rules, policies and procedures to regularly review the performance of the service provider under the outsourcing agreement.

PART 3 DATA REPORTING

Reporting counterparty

- 25. (1)** The reporting counterparty with respect to a transaction involving a local counterparty is
- (a) if the transaction is cleared through a reporting clearing agency, the reporting clearing agency,
 - (b) if paragraph (a) does not apply to the transaction and the transaction is between a derivatives dealer and a counterparty that is not a derivatives dealer, the derivatives dealer,
 - (c) if neither paragraph (a) nor (b) applies to the transaction and the transaction is between a Canadian financial institution that is not a derivatives dealer and a counterparty that is not a Canadian financial institution or a derivatives dealer, the Canadian financial institution,
 - (d) if none of paragraphs (a) to (c) apply to the transaction and the counterparties have, at the time the transaction occurs, agreed in writing that one of them will be the reporting counterparty, the counterparty determined to be the reporting counterparty under the terms of that agreement, and
 - (e) in each other case, each local counterparty to the transaction other than an individual.
- (2)** Each local counterparty to a transaction to which paragraph (1)(d) applies must keep a record of the written agreement referred to in paragraph (1)(d) for 7 years after the date on which the transaction expires or terminates.

- (3) The records required to be maintained under subsection (2) must be
 - (a) kept in a safe location and in a durable form, and
 - (b) provided to the regulator within a reasonable time following request.
- (4) No later than the end of the 5th day after the day of execution of a transaction to which paragraph (1)(e) applies, each local counterparty to the transaction must submit to the regulator, in an electronic format, a document identifying each of the following:
 - (a) the unique transaction identifier assigned to the transaction by the recognized trade repository to which the local counterparty reported the transaction;
 - (b) the unique transaction identifier assigned to the transaction by the recognized trade repository to which the other local counterparty reported the transaction.

Duty to report

- 26. (1) A reporting counterparty to a transaction involving a local counterparty must report, or cause to be reported, the data required to be reported under this Part to a recognized trade repository.
- (2) A reporting counterparty in respect of a transaction is responsible for ensuring that all reporting obligations in respect of that transaction have been fulfilled.
- (3) A reporting counterparty may delegate its reporting obligations under this Instrument, but remains responsible for ensuring the timely and accurate reporting of derivatives data required by this Instrument.
- (4) Despite subsection (1), if no recognized trade repository accepts the data required to be reported under this Part, the reporting counterparty must electronically report the data required to be reported under this Part to the regulator or securities regulatory authority.
- (5) A reporting counterparty satisfies the reporting obligation in respect of a transaction required to be reported under subsection (1) if each of the following applies:
 - (a) the transaction is required to be reported solely because a counterparty to the transaction is a local counterparty pursuant to paragraph (b) of the definition of “local counterparty”;
 - (b) the transaction is reported to a recognized trade repository pursuant to
 - (i) the securities legislation of a province of Canada other than the local jurisdiction, or

- (ii) the laws of a foreign jurisdiction listed in Appendix B; and
 - (c) the reporting counterparty instructs the recognized trade repository referred to in paragraph (a) to provide the regulator or securities regulatory authority with access to the derivatives data that it is required to report under this Instrument and otherwise uses its best efforts to provide the regulator or securities regulatory authority with access to such derivatives data.
- (6) A reporting counterparty must report all derivatives data relating to a transaction to the same recognized trade repository to which the initial report was made or, if the initial report was made to the regulator or securities regulatory authority under subsection (4), to the regulator or securities regulatory authority.
- (7) A reporting counterparty must not submit a report to a recognized trade repository that is false, inaccurate or misleading.
- (8) A reporting counterparty must report an error or omission in the derivatives data it has reported as soon as technologically practicable upon discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.
- (9) A local counterparty, other than the reporting counterparty, must notify the reporting counterparty of an error or omission with respect to derivatives data relating to a transaction to which it is a counterparty, as soon as technologically practicable upon discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.
- (10) A reporting clearing agency must report derivatives data to the recognized trade repository specified by a local counterparty and may not report derivatives data to another trade repository without the consent of the local counterparty if each of the following applies:
- (a) the reporting counterparty to a transaction is the reporting clearing agency;
 - (b) the local counterparty to the transaction that is not a reporting clearing agency has specified a recognized trade repository to which derivatives data in respect of that transaction is to be reported.

Identifiers, general

27. A reporting counterparty must include the following in every report required by this Part:
- (a) the legal entity identifier of each counterparty to the transaction as set out in section 28;

- (b) the unique transaction identifier for the transaction as set out in section 29;
- (c) the unique product identifier for the transaction as set out in section 30.

Legal entity identifiers

- 28. (1)** A recognized trade repository must identify each counterparty to a transaction that is required to be reported under this Instrument in all recordkeeping and all reporting required under this Instrument by means of a single legal entity identifier.
- (2) Subject to subsection (4), the legal entity identifier referred to in subsection (1) must be a unique identification code assigned to a counterparty in accordance with the standards set by the Global Legal Entity Identifier System.
 - (3) Subject to subsection (4), a local counterparty must comply with all applicable requirements imposed by the Global Legal Entity Identifier System.
 - (4) If the Global Legal Entity Identifier System is unavailable to a counterparty to a transaction at the time when a report under this Instrument is required to be made, each of the following applies:
 - (a) each counterparty to the transaction must obtain a substitute legal entity identifier which complies with the standards established March 8, 2013 by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;
 - (b) a local counterparty must use the substitute legal entity identifier until a legal entity identifier is assigned to the counterparty in accordance with the standards set by the Global Legal Entity Identifier System as required under subsection (2);
 - (c) after the holder of a substitute legal entity identifier is assigned a legal entity identifier in accordance with the standards set by the Global Legal Entity Identifier System as required under subsection (2), the local counterparty must ensure that it is identified only by the assigned legal entity identifier in all derivatives data reported pursuant to this Instrument in respect of transactions to which it is a counterparty.

Unique transaction identifiers

- 29. (1)** A recognized trade repository must identify each transaction that is required to be reported under this Instrument in all recordkeeping and all reporting required under this Instrument by means of a unique transaction identifier.

- (2) A recognized trade repository must assign a unique transaction identifier to a transaction, using its own methodology or incorporating a unique transaction identifier previously assigned to the transaction.
- (3) A recognized trade repository must not assign more than one unique transaction identifier to a transaction.

Unique product identifiers

30. (1) In this section, “unique product identifier” means a code that uniquely identifies a derivative and is assigned in accordance with international or industry standards.
 - (2) A reporting counterparty must identify each transaction that is required to be reported under this Instrument in all recordkeeping and all reporting required under this Instrument by means of a unique product identifier.
 - (3) A reporting counterparty must not assign more than one unique product identifier to a transaction.
 - (4) If international or industry standards for a unique product identifier are unavailable for a particular derivative when a report is required to be made to a recognized trade repository under this Instrument, a reporting counterparty must assign a unique product identifier to the transaction using its own methodology.

Creation data

31. (1) A reporting counterparty, upon execution of a transaction that is required to be reported under this Instrument, must report the creation data relating to that transaction to a recognized trade repository.
 - (2) A reporting counterparty in respect of a transaction must report creation data in real time.
 - (3) Despite subsection (2), if it is not technologically practicable to report creation data in real time, a reporting counterparty must report creation data as soon as technologically practicable and in no event later than the end of the business day following the day on which the data would otherwise be required to be reported.

Life-cycle event data

32. (1) A reporting counterparty reporting a transaction required to be reported under this Instrument must report all life-cycle event data to a recognized trade repository by the end of the business day on which the life-cycle event occurs.
 - (2) Despite subsection (1), if it is not technologically practicable to report life-cycle event data by the end of the business day on which the life-cycle event occurs, the reporting

counterparty must report life-cycle event data no later than the end of the business day following the day on which the life-cycle event occurs.

Valuation data

- 33. (1)** A reporting counterparty reporting a transaction required to be reported under this Instrument must report valuation data based on industry accepted valuation standards to a recognized trade repository
- (a) daily, based on relevant closing market data from the previous business day, if the reporting counterparty is a reporting clearing agency, a derivatives dealer or a Canadian financial institution, or
 - (b) quarterly, as of the last day of each calendar quarter, if the reporting counterparty is not a reporting clearing agency, a derivatives dealer or a Canadian financial institution.
- (2)** Despite subsection (1), valuation data required to be reported pursuant to paragraph (1)(b) must be reported to the recognized trade repository no later than the 30th day after the end of the calendar quarter.

Pre-existing transactions

- 34. (1)** Despite section 31 and subject to subsection 43(2), a reporting counterparty to a transaction required to be reported under this Instrument is required to report only the creation data indicated in the column in Appendix A entitled “Required for Pre-existing Transactions” on or before **[date to be determined]** if each of the following applies:
- (a) the reporting counterparty is a reporting clearing agency, a derivatives dealer or a Canadian financial institution;
 - (b) the transaction was entered into before **[date to be determined]**;
 - (c) there were outstanding contractual obligations with respect to the transaction on **[date to be determined]**.
- (1.1)** Despite section 31 and subject to subsection 43(3), a reporting counterparty to a transaction required to be reported under this Instrument is required to report only the creation data indicated in the column in Appendix A entitled “Required for Pre-existing Transactions” on or before **[date to be determined]** if each of the following applies:
- (a) the reporting counterparty is not a reporting clearing agency, a derivatives dealer or a Canadian financial institution;
 - (b) the transaction was entered into before **[date to be determined]**;

- (c) there were outstanding contractual obligations with respect to the transaction on **[date to be determined]**.
- (2) If subsection (1) or (1.1) applies to a transaction, the obligation of a reporting counterparty to report life-cycle event data under section 32 commences only after the reporting counterparty has reported creation data in accordance with subsection (1) or (1.1).
- (3) If subsection (1) or (1.1) applies to a transaction, the obligation of a reporting counterparty to report valuation data under section 33 commences only after the reporting counterparty has reported creation data in accordance with subsection (1) or (1.1).

Timing requirements for reporting data to another recognized trade repository

35. Despite subsection 26(6) and the data reporting timing requirements set out in sections 31, 32, 33 and 34, if a recognized trade repository ceases operations or stops accepting derivatives data for a certain asset class of derivatives, a reporting counterparty may fulfill its reporting obligations under this Instrument by reporting the derivatives data to another recognized trade repository or, if there is not an available recognized trade repository, the regulator or securities regulatory authority.

Records of data reported

- 36. (1) A reporting counterparty must keep transaction records for 7 years after the date on which the transaction expires or terminates.
- (2) A reporting counterparty must keep records referred to in subsection (1) in a safe location and in a durable form.

PART 4 DATA DISSEMINATION AND ACCESS TO DATA

Data available to regulators

- 37. (1) A recognized trade repository must, at no cost,
 - (a) provide to the regulator or securities regulatory authority direct, continuous and timely electronic access to such data in the possession of the recognized trade repository as is required by the securities regulatory authority,
 - (b) accept and promptly fulfil a data request from the regulator or securities regulatory authority,

- (c) create and make available to the regulator or securities regulatory authority aggregate data derived from data in the possession of the recognized trade repository as is required by the regulator or securities regulatory authority, and
 - (d) disclose to the regulator or securities regulatory authority the manner in which the derivatives data provided under paragraph (c) has been aggregated.
- (2) A recognized trade repository must conform to internationally accepted regulatory access standards applicable to trade repositories.
 - (3) A reporting counterparty must use its best efforts to provide the regulator or securities regulatory authority with access to all derivatives data that it is required to report pursuant to this Instrument, including instructing a trade repository to provide the regulator or securities regulatory authority with access to such data.

Data available to counterparties

- 38. (1) A recognized trade repository must provide all counterparties to a transaction with timely access to all derivatives data relevant to that transaction which is submitted to the recognized trade repository.
- (2) A recognized trade repository must have appropriate verification and authorization procedures in place to deal with access pursuant to subsection (1) by a non-reporting counterparty or a party acting on behalf of a non-reporting counterparty.
- (3) Each counterparty to a transaction is deemed to have consented to the release of all derivatives data required to be reported or disclosed under this Instrument.
- (4) Subsection (3) applies despite any agreement to the contrary between the counterparties to a transaction.

Data available to public

- 39. (1) A recognized trade repository must, on a periodic basis, create and make available to the public, at no cost, aggregate data on open positions, volume, number and, where applicable, price, relating to the transactions reported to it pursuant to this Instrument.
- (2) The periodic aggregate data made available to the public pursuant to subsection (1) must be complemented at a minimum by breakdowns, where applicable, by currency of denomination, geographic location of reference entity or asset, asset class, contract type, maturity and whether the transaction is cleared.
- (3) A recognized trade repository must make transaction level reports of the data indicated in the column in Appendix A entitled “Required for Public Dissemination” for each transaction reported pursuant to this Instrument available to the public at no cost not later than

- (a) the end of the day following the day on which it receives the data from the reporting counterparty to the transaction, if at least one of the counterparties to the transaction is a reporting clearing agency, a derivatives dealer or a Canadian financial institution, or
 - (b) the end of the second day following the day on which it receives the data from the reporting counterparty to the transaction, if none of the counterparties to the transaction is a reporting clearing agency, a derivatives dealer or a Canadian financial institution.
- (4) In disclosing transaction level reports required by subsection (3), a recognized trade repository must not disclose the identity of either counterparty to the transaction.
- (5) A recognized trade repository must make the data required to be made available to the public under this section available in a usable form through a publicly accessible website or similar medium.
- (6) Despite subsections (1) to (5), a recognized trade repository is not required to make public derivatives data for transactions entered into between affiliated entities.

PART 5 EXCLUSIONS

Exclusion from reporting trades of commodities derivatives

[Option #1] 40. Despite Part 3, a reporting counterparty is not required to report derivatives data for a transaction to which each of the following applies:

- (a) the transaction relates to a derivative the asset class of which is a commodity other than cash or currency;
- (b) each counterparty is not a derivatives dealer or a Canadian financial institution;
- (c) each counterparty has, at the time of the transaction, less than \$250,000,000 aggregate notional value, without netting, under all its outstanding transactions in derivatives the asset class of which is a commodity other than cash or currency, including the additional notional value related to that transaction.

[Option #2] 40. Despite Part 3, a local counterparty is under no obligation to report derivatives data for a transaction if each of the following applies:

- (a) the transaction relates to a derivative the asset class of which is a commodity other than cash or currency;

- (b) the local counterparty is not a derivatives dealer;
- (c) the local counterparty has less than \$500,000 aggregate notional value, without netting, under all its outstanding transactions, at the time of the transaction including the additional notional value related to that transaction.

41. Despite any other section of this Instrument, a reporting counterparty is not required to report derivatives data for a transaction between

- (a) the government of a local jurisdiction, and
- (b) a crown corporation or agency that forms part of a consolidated entity with that government for accounting purposes.

PART 6 EXEMPTIONS

42. The regulator or securities regulatory authority may grant an exemption to this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 7 TRANSITION PERIOD AND EFFECTIVE DATE

Transition period

43. (1) Part 3 does not apply so as to require a reporting counterparty that is not a reporting clearing agency, a derivatives dealer or a Canadian financial institution to make a report under Part 3 until **[date to be determined]**.
- (2) Part 3 does not apply to a transaction entered into before **[date to be determined]** that expires or terminates not later than **[date to be determined]** if the reporting counterparty to the transaction is a reporting clearing agency, a derivatives dealer or a Canadian financial institution.
- (3) Part 3 does not apply to a transaction entered into before **[date to be determined]** that expires or terminates not later than **[date to be determined]** if the reporting counterparty to the transaction is not a reporting clearing agency, a derivatives dealer or a Canadian financial institution.

Effective date

44. (1) Parts 1, 2, 4, and 6 come into force on **[date to be determined]**.

- (2) Despite subsection (1), subsection 39(3) comes into force on **[date to be determined]**.
- (3) Parts 3 and 5 come into force on **[date to be determined]**.

APPENDIX A
to
PROPOSED MULTILATERAL INSTRUMENT 96-101
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

Minimum Data Fields Required to be Reported to a Recognized Trade Repository

Instructions:

The reporting counterparty is required to provide a response for each of the fields unless the field is not applicable to the transaction.

| Data field | Description | Required for Public Dissemination | Required for Pre-existing Transactions |
|------------------------------|---|--|---|
| Transaction identifier | The unique transaction identifier as provided by the recognized trade repository or the identifier as identified by the two counterparties, electronic trading venue of execution or clearing agency. | N | Y |
| Master agreement type | The type of master agreement, if used for the reported transaction. | N | N |
| Master agreement version | Date of the master agreement version (e.g., 2002, 2006). | N | N |
| Cleared | Indicate whether the transaction has been cleared by a clearing agency. | Y | Y |
| Intent to clear | Indicate whether the transaction will be cleared by a clearing agency. | N | N |
| Clearing agency | LEI of the clearing agency where the transaction is or will be cleared. | N | Y |
| Clearing member | LEI of the clearing member, if the clearing member is not a counterparty. | N | N |
| Clearing exemption | Indicate whether one or more of the counterparties to the transaction are exempted from a mandatory clearing requirement. | Y | N |
| Broker/Clearing intermediary | LEI of the broker acting as an intermediary for the reporting counterparty without becoming a counterparty. | N | N |

| Data field | Description | Required for Public Dissemination | Required for Pre-existing Transactions |
|---|---|---|--|
| Electronic trading venue identifier | LEI of the electronic trading venue where the transaction was executed. | Y (Only “Yes” or “No” to be publicly disseminated) | Y |
| Inter-affiliate | Indicate whether the transaction is between two affiliated entities. (This field is only required to be reported as of [insert date].) | N | N |
| Collateralization | Indicate whether the transaction is collateralized. Field Values: <ul style="list-style-type: none"> • Fully (initial and variation margin required to be posted by both parties); • Partially (variation only required to be posted by both parties); • One-way (one party will be required to post some form of collateral); • Uncollateralized. | Y | N |
| Identifier of reporting counterparty | LEI of the reporting counterparty or, in case of an individual, its client code. | N | Y |
| Identifier of non-reporting counterparty | LEI of the non-reporting counterparty or, in case of an individual, its client code. | N | Y |
| Counterparty side | Indicate whether the reporting counterparty was the buyer or seller. In the case of swaps, other than credit default, the buyer will represent the payer of leg 1 and the seller will be the payer of leg 2. | N | Y |
| Identifier of agent reporting the transaction | LEI of the agent reporting the transaction if reporting of the transaction has been delegated by the reporting counterparty. | N | N |
| Jurisdiction of reporting counterparty | If the reporting counterparty is a local counterparty under the derivatives data reporting rules of one or more provinces of Canada, indicate all of the jurisdictions in which it is a local counterparty. | N | N |

| Data field | Description | Required for Public Dissemination | Required for Pre-existing Transactions |
|--|---|-----------------------------------|--|
| Jurisdiction of non-reporting counterparty | If the non-reporting counterparty is a local counterparty under the derivatives data reporting rules of one or more provinces of Canada, indicate all of the jurisdictions in which it is a local counterparty. | N | N |
| A. Common Data | <ul style="list-style-type: none"> • These fields are required to be reported for all derivative transactions even if the information may be entered in an Asset field below. • Fields do not have to be reported if the unique product identifier adequately describes those fields. | | |
| Unique product identifier | Unique product identification code based on the taxonomy of the product. | Y | N |
| Transaction type | The name of the transaction type (e.g., swap, swaption, forwards, options, basis swap, index swap, basket swap, other). | Y | Y |
| Underlying asset identifier 1 | The unique identifier of the asset referenced in the transaction. | Y | Y |
| Underlying asset identifier 2 | The unique identifier of the second asset referenced in the transaction, if more than one. If more than two assets identified in the transaction, report the unique identifiers for those additional underlying assets. | Y | Y |
| Asset class | Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity, etc.). | Y | N |
| Effective date or start date | The date the transaction becomes effective or starts. | Y | Y |
| Maturity, termination or end date | The date the transaction expires. | Y | Y |
| Payment frequency or dates | The dates or frequency the transaction requires payments to be made (e.g., quarterly, monthly). | Y | Y |
| Reset frequency or dates | The dates or frequency at which the price resets (e.g., quarterly, semi-annually, annually). | Y | Y |

| Data field | Description | Required for Public Dissemination | Required for Pre-existing Transactions |
|--|--|--|---|
| Day count convention | Factor used to calculate the payments (e.g., 30/360, actual/360). | Y | Y |
| Delivery type | Indicate whether transaction is settled physically or in cash. | N | Y |
| Price 1 | The price, yield, spread, coupon, etc., of the derivative. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc. | Y | Y |
| Price 2 | The price, yield, spread, coupon, etc., of the derivative. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc. | Y | Y |
| Price notation type 1 | The manner in which the price is expressed (e.g., percent, basis points, etc.). | Y | Y |
| Price notation type 2 | The manner in which the price is expressed (e.g., percent, basis points, etc.). | Y | Y |
| Price multiplier | The number of units of the underlying reference entity represented by 1 unit of the transaction. | N | N |
| Notional amount leg 1 | Total notional amount(s) of leg 1 of the transaction. | Y | Y |
| Notional amount leg 2 | Total notional amount(s) of leg 2 of the transaction. | Y | Y |
| Currency leg 1 | Currency(ies) of leg 1. | Y | Y |
| Currency leg 2 | Currency(ies) of leg 2. | Y | Y |
| Settlement currency | The currency used to determine the cash settlement amount. | Y | Y |
| Up-front payment | Amount of any up-front payment. | N | N |
| Currency or currencies of up-front payment | The currency in which any up-front payment is made by one counterparty to another. | N | N |
| Embedded option | Indicate whether the option is an embedded option. | Y | N |

| Data field | Description | Required for Public Dissemination | Required for Pre-existing Transactions |
|---|---|-----------------------------------|--|
| B. Additional Asset Information | These additional fields are required to be reported for transactions in the respective types of derivatives set out below, even if the information is entered in a Common Data field above. | | |
| i) Interest rate derivatives | | | |
| Fixed rate leg 1 | The rate used to determine the payment amount for leg 1 of the transaction. | N | Y |
| Fixed rate leg 2 | The rate used to determine the payment amount for leg 2 of the transaction. | N | Y |
| Floating rate leg 1 | The floating rate used to determine the payment amount for leg 1 of the transaction. | N | Y |
| Floating rate leg 2 | The floating rate used to determine the payment amount for leg 2 of the transaction. | N | Y |
| Fixed rate day count convention | Factor used to calculate the fixed payer payments (e.g., 30/360, actual/360). | N | Y |
| Fixed leg payment frequency or dates | Frequency or dates of payments for the fixed rate leg of the transaction (e.g., quarterly, semi-annually, annually). | N | Y |
| Floating leg payment frequency or dates | Frequency or dates of payments for the floating rate leg of the transaction (e.g., quarterly, semi-annually, annually). | N | Y |
| Floating rate reset frequency or dates | The dates or frequency at which the floating leg of the transaction resets (e.g., quarterly, semi-annually, annually). | N | Y |
| ii) Currency derivatives | | | |
| Exchange rate | Contractual rate(s) of exchange of the currencies. | N | Y |

| Data field | Description | Required for Public Dissemination | Required for Pre-existing Transactions |
|-----------------------------------|---|-----------------------------------|--|
| iii) Commodity derivatives | | | |
| Sub-asset class | Specific information to identify the type of commodity derivative (e.g., Agriculture, Power, Oil, Natural Gas, Freights, Metals, Index, Environmental, Exotic). | Y | Y |
| Quantity | Total quantity in the unit of measure of an underlying commodity. | Y | Y |
| Unit of measure | Unit of measure for the quantity of each side of the transaction (e.g., barrels, bushels, etc.). | Y | Y |
| Grade | Grade of product being delivered (e.g., grade of oil). | N | Y |
| Delivery point | The delivery location. | N | N |
| Load type | For power, load profile for the delivery. | N | Y |
| Transmission days | For power, the delivery days of the week. | N | Y |
| Transmission duration | For power, the hours of day transmission starts and ends. | N | Y |
| C. Options | These additional fields are required to be reported for options transactions set out below, even if the information is entered in a Common Data field above. | | |
| Option exercise date | The date(s) on which the option may be exercised. | Y | Y |
| Option premium | Fixed premium paid by the buyer to the seller. | Y | Y |
| Strike price (cap/floor rate) | The strike price of the option. | Y | Y |
| Option style | Indicate whether the option can be exercised on a fixed date or anytime during the life of the transaction (e.g., American, European, Bermudan, Asian). | Y | Y |
| Option type | Put/call. | Y | Y |

| Data field | Description | Required for Public Dissemination | Required for Pre-existing Transactions |
|---|--|-----------------------------------|--|
| D. Event Data | | | |
| Action | Describes the type of event to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.). | Y | N |
| Execution timestamp | The time and date of execution or novation of a transaction, expressed using Coordinated Universal Time (UTC). | Y | Y (If available) |
| Post-transaction events | Indicate whether the transaction resulted from a post-transaction service (e.g., compression, reconciliation, etc.) or from a lifecycle event (e.g., novation, amendment, etc.). | N | N |
| Reporting date | The time and date the transaction was submitted to the trade repository, expressed using UTC. | N | N |
| E. Valuation data | | | |
| These additional fields are required to be reported on a continuing basis for all reported derivative transactions, including reported pre-existing transactions. | | | |
| Value of transaction calculated by the reporting counterparty | Mark-to-market valuation of the transaction, or mark-to-model valuation | N | N |
| Valuation currency | Indicate the currency used when reporting the value of the transaction. | N | N |
| Valuation date | Date of the latest mark-to-market or mark-to-model valuation. | N | N |
| F. Other details | | | |
| Other details | Where the terms of the transaction cannot be effectively reported in the above prescribed fields, provide any additional information that may be necessary. | N | Y |

APPENDIX B
to
PROPOSED MULTILATERAL INSTRUMENT 96-101
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

Equivalent Trade Reporting Laws of Foreign Jurisdictions
Subject to Deemed Compliance Pursuant to Subsection 26(5)

The securities regulatory authority has determined that the laws and regulations of each of the following jurisdictions outside of the local jurisdiction are considered equivalent for the purposes of subsection 26(5) of this Instrument.

| Jurisdiction | Law, Regulation and/or Instrument |
|---------------------|--|
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