



Canadian Market  
Infrastructure Committee

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Dear Sirs/Mesdames:

**Re: Proposed Multilateral Instrument 91-101 *Derivatives: Product Determination* and Proposed Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (together, the “Multilateral Instruments”)**

## **INTRODUCTION**

The Canadian Market Infrastructure Committee (“**CMIC**”)<sup>1</sup> welcomes the opportunity to comment on the proposed Multilateral Instruments.<sup>2</sup>

This letter outlines our views with respect to the proposed Multilateral Instruments from the perspective of harmonization with other provincial rules and with respect to operational feasibility. As a result, a copy of this letter is also being sent to the Ontario Securities Commission (the “**OSC**”), the Autorité des marchés financiers (the “**AMF**”) and the Manitoba Securities Commission (the “**MSC**”).

CMIC submits that the goal of harmonized regulatory regimes across Canada is of utmost importance. We understand that each Province’s existing regime governing derivatives, exchange contracts and securities may contain differences when compared with other existing provincial regimes. However, CMIC is strongly of the view that, substantively, all new rules governing

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<sup>1</sup> CMIC was established in 2010, in response to a request from public authorities, to represent the consolidated views of certain Canadian market participants on proposed regulatory changes. The membership of CMIC consists of the following: Bank of America Merrill Lynch, Bank of Montreal, Bank of Tokyo-Mitsubishi UFJ (Canada), Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, Canadian Imperial Bank of Commerce, Deutsche Bank A.G., Canada Branch, Fédération des Caisses Desjardins du Québec, Healthcare of Ontario Pension Plan, HSBC Bank Canada, JPMorgan Chase Bank, N.A., Toronto Branch, Manulife Financial Corporation, National Bank of Canada, OMERS Administration Corporation, Ontario Teachers' Pension Plan Board, Royal Bank of Canada, Sun Life Financial, The Bank of Nova Scotia, and The Toronto-Dominion Bank. CMIC brings a unique voice to the dialogue regarding the appropriate framework for regulating the Canadian OTC derivatives market. The membership of CMIC has been intentionally designed to present the views of both the ‘buy’ side and the ‘sell’ side of the Canadian OTC derivatives market, including both domestic and foreign owned banks operating in Canada. As it has in all of its submissions, this letter reflects the consensus of views within CMIC’s membership about the proper Canadian regulatory regime for the OTC derivatives market.

<sup>2</sup> Available at: [https://www.bcsc.bc.ca/96-101\\_\[MI\\_Proposed\]\\_210115/](https://www.bcsc.bc.ca/96-101_[MI_Proposed]_210115/)

derivatives across Canada, including trade reporting rules, should be harmonized to the fullest extent possible.

For a more detailed review and commentary about the sections of the Multilateral Instruments which are not harmonized, and corresponding recommendations, CMIC endorses the views expressed in the response letter submitted by ISDA in relation to these proposed Multilateral Instruments under the headings "Local counterparty definition", the "Definition of affiliated entity", "reporting counterparty", "Data available to public", and "End-user Commodity Transactions Exclusion".

CMIC welcomes the opportunity to discuss this response with you. The views expressed in this letter are the views of the following members of CMIC:

Bank of America Merrill Lynch  
Bank of Montreal  
Bank of Tokyo-Mitsubishi UFJ (Canada)  
Caisse de dépôt et placement du Québec  
Canada Pension Plan Investment Board  
Canadian Imperial Bank of Commerce  
Deutsche Bank A.G., Canada Branch  
Fédération des Caisses Desjardins du Québec  
Healthcare of Ontario Pension Plan  
HSBC Bank Canada  
JPMorgan Chase Bank, N.A., Toronto Branch  
Manulife Financial Corporation  
National Bank of Canada  
OMERS Administration Corporation  
Ontario Teachers' Pension Plan Board  
Royal Bank of Canada  
Sun Life Financial  
The Bank of Nova Scotia  
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