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Attention: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission

c/o: Michael Brady,
Senior Legal Counsel, Capital Markets
British Columbia Securities Commission
P.O. Box 10142 Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Dear Sirs/Madams:

Re: CSA Multilateral Notice and Request for Comment – Proposed Multilateral Instrument 91-101 *Derivatives Product Determination* and Proposed Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* published January 21, 2015

The International Energy Credit Association (**"IECA"**) hereby submits the comments contained in this letter on behalf of its members in response to the solicitation for comments made by the staff of the Alberta Securities Commission, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the New Brunswick Financial and Consumer Services Commission and the Nova Scotia Securities Commission **(collectively, the "Authorities")** in respect of the following published documents:

- Proposed Multilateral Instrument 91-101 *Derivatives: Product Determination* (**"Scope Rule"**);
- Proposed Companion Policy 91-101 *Derivatives: Product Determination* (**"Scope CP"**);
- Proposed Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**"TR Rule"**); and
- Proposed Companion Policy 96-101 *Trade Repositories and Derivatives Data Reporting* (**"TR CP"**).

I. Introduction

The IECA is not a lobbying group. Rather, we are an association of several hundred energy company credit management professionals grappling with credit-related issues in the energy industry.

The IECA seeks to protect the rights and advance the interests of the commercial end user community that makes up its membership. IECA membership includes many small to large energy companies, few of whom would be deemed to be derivatives dealers in Canada, but all of whom have a fundamental mission of providing safe, reliable, and reasonably priced energy commodities that Canadian businesses and consumers require for our economy and our livelihood.

Correspondence with respect to this comment letter and questions should be directed to the following individuals:

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II. Reporting Counterparty Waterfall and Derivatives Dealer Definition

The IECA supports the proposed hierarchy in the reporting counterparty waterfall in section 25 of the TR Rule. The IECA believes that the hierarchy properly allocates reporting responsibility, as among various categories of derivatives market participants, to those best suited to fulfil the reporting responsibilities.

The IECA believes, however, that to avoid any confusion under the reporting counterparty waterfall, the definition of "derivatives dealer" should be clarified to indicate in which jurisdiction an entity must be "*...engaging in the business of trading in derivatives...*" (the Canadian Securities Administrators **("CSA")** has previously described that phrase as the "business trigger for dealing in derivatives") in order to be caught by the definition and thereby, prima facie, be deemed as the reporting counterparty in most instances. This clarification is particularly important since the definition of local counterparty excludes foreign registrants.

The IECA notes that the derivatives dealer definition in each of the respective reporting rules currently effective in the other Canadian jurisdictions, namely Manitoba, Ontario, and Quebec, specify that the business trigger for dealing in derivatives activity take place in Manitoba, Ontario, and Quebec, respectively. The definition of derivatives dealer in subsection 1(1) of the TR Rule is silent on the jurisdictional point. The IECA is unsure whether this silence was intentional or unintentional on the part of the Authorities but believes that the point should be clarified to pre-empt any confusion.

To illustrate the potential for confusion, please consider a situation in which one party to a derivatives trade is a non-dealer local counterparty in one of the Authorities' jurisdiction, say Alberta, but the other party to

the trade was a "foreign" party, say a New York based swap dealer. Assume that the trade with the Alberta local counterparty was the only trade with an Alberta nexus for the New York swap dealer. The business trigger for dealing in derivatives concept does not exist under the regulations provided by the United States Commodity Futures Trading Commission **("CFTC")** with respect to swap dealer determination or swap data reporting and could, therefore, be unfamiliar concepts for the New York swap dealer.

Because the TR Rule will only apply in the respective provinces of the Authorities' jurisdiction, and the derivatives dealer definition lacks jurisdictional specificity, the New York swap dealer might reasonably conclude that it is not a derivatives dealer in Alberta. As a result, the non-dealer Alberta local counterparty would have to report the trade under the reporting counterparty waterfall set forth in section 25, even though it might not otherwise be the reporting counterparty for any other trades and the New York swap dealer may be reporting many trades in jurisdictions outside of Canada. The IECA submits that such an outcome should be avoided because it could place unreasonable and unnecessary compliance burdens on non-dealer local counterparties in the provinces where the Authorities have jurisdiction.

Additionally, confusion as to reporting counterparty status on the part of foreign dealers may result in such dealers being reluctant to enter into trades with local counterparties in the Authorities' jurisdiction. That could result in market contraction, a decrease in liquidity, and a focusing of risk in derivatives markets as fewer and fewer participants are willing, or able, to transact in those markets. To avoid such potentially negative outcomes, the IECA asks the Authorities to clarify the jurisdictional nexus in the derivatives dealer definition.

To that end, the IECA submits that the derivatives dealer definition should specify that a person is a derivatives dealer if it either: (i) engages in the business of trading in derivatives anywhere in the world, or (ii) is registered as a 'dealer', 'swap dealer', or any similar classification under the derivatives regulations of any jurisdiction in the world. The IECA submits that being registered as a dealer anywhere in the world should be determinatives, not for the local counterparty definition (as is the case under the Manitoba, Ontario, and Quebec reporting regulations), but for both the derivatives dealer definition and, by extension, the reporting counterparty waterfall under Section 25 of the TR Rule.

In addition to clarifying the jurisdictional nexus discussed above, the IECA requests that the Authorities please clarify whether, in determining if a party is a derivatives dealer for the purposes of the TR Rule, the term "derivatives" as used in the derivatives dealer definition includes or excludes the "excluded derivatives" identified in subsection 2(1) of the Scope Rule. In other words, in determining whether a party is a derivatives dealer or not, should a party consider its activities with respect to either, or both, reportable and/or excluded derivatives or just reportable derivatives? The IECA submits that, logically, only reportable derivatives should be considered and therefore derivatives that are not reportable should be irrelevant to determining who has to report.

On a more fundamental level, though beyond the scope of the Scope Rule, TR Rule and this letter, the IECA submits that the entire concept of being "in the business of trading in derivatives", that was borrowed from securities markets and lies at the heart of the derivatives dealer definition in the TR Rule, requires significant modification and clarification in the context of derivatives markets. Derivatives markets are fundamentally different from securities markets in many key respects. Therefore, concepts applicable to securities markets, such as elements determinative of a securities dealer, when applied with only nominal changes to elements determinative of a derivatives dealer, are poorly suited to derivatives markets. The

IECA looks forward to being able to comment to the Authorities and the rest of the CSA more substantively on these issues in the future.

III. Excluded Derivatives Pursuant to Subsection 2(1)(d) of the Scope Rule

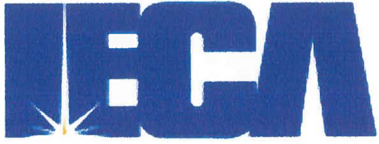
The IECA commends the Authorities for adding further explanation in the Scope Rule that was not provided in the companion policies of the Manitoba, Ontario and Quebec scope rules and which helps determine the intent component of the exclusion provided for commodities contracts in subparagraph 2(1)(d)(i) of the Scope Rule. This Section "requires that the counterparties intend to settle the contract by delivering the commodity." In addition, the Scope CP provides that the "intention can be inferred from the terms of the relevant contract as well as from the surrounding facts and circumstances" and states that "the contract as a whole needs to be reviewed in order to determine whether the counterparties' intention was to actually deliver the commodity."

Notwithstanding the guidance provided under the Scope CP, the IECA requests greater clarity be provided as many of its members find that the intention element is not so easily discernible because of nuances to their contracts structured to achieve balance in the supply and demand of the commodity and, in some cases, as established by legislation and industry practice, as further detailed in Part IV below.

The IECA urges the Authorities to provide greater clarity that would assist market participants in interpreting intention in the exclusion provided for in subparagraph 2(1)(d)(i) and would help avoid the same uncertainty that Manitoba, Ontario and Quebec market participants are struggling with currently. The IECA is aware that it would be difficult, perhaps impossible, for the Authorities to provide an exhaustive list of consumer and commercial agreements, contracts and arrangements that would fall under this exclusion. The IECA believes that its members and other market participants would benefit greatly from an illustrative list of characteristics and factors that are common to commodities contracts intended for delivery which would provide more definitive guidance on whether such contract would be excluded or not.

In this regard, the IECA points to the definition of "swap" provided by the CFTC under the Dodd-Frank Act, which clarifies the forward contract exclusion from the swap and future delivery definition in its regulations. The CFTC uses the term "commercial merchandising transaction" as the bright line and thereby provides sufficient notice to the public regarding how the forward contract exclusion from the definitions of "swap" and "future delivery" is interpreted. In addition, the CFTC provided an illustrative and non-exhaustive list of characteristics and factors that are common to consumer and commercial transactions that market participants could use as guidance in determining whether their transactions fall under the swap definition. Contracts having the following characteristics would not be a swap:

- does not contain payment obligations, whether or not contingent, that are severable from the agreement, contract, or transaction;
- are not traded on an organized market or over-the-counter and, in the case of consumer arrangements, does not involve an asset of which the consumer is the owner or beneficiary, or that the consumer is purchasing, or involves a services provided, or to be provided, by or to the consumer; and



- in the case of commercial arrangements, are entered into by commercial or non-profit entities as principals, or by their agents, to serve an independent commercial, business, or non-profit purpose, and other than for speculative, hedging, or investment purposes.

Two key characteristics in the CFTC's interpretation that distinguish these agreements, contracts, and transactions from swaps are: (i) the payment provisions of the agreement, contract, or transaction are not severable, and (ii) the agreement, contract, or transaction is not traded on an organized market or over-the-counter. Therefore, such agreements, contracts, or transactions do not involve risk-shifting arrangements with financial entities, as would be the case for swaps.

The CFTC emphasized that this interpretation is not intended to be the exclusive means for consumers, commercial and non-profit entities to determine whether their agreements, contracts, or transactions fall within the swap definition and urged that if there is a type of agreement, contract, or transaction that is not enumerated in its list, or does not have all the characteristics and factors that are listed above, including new types of agreements, contracts, or transactions that may develop in the future, the agreement, contract, or transaction will be evaluated based on its particular facts and circumstances. The CFTC interpretation also states that parties to such an agreement, contract, or transaction may seek an interpretation from the CFTC as to whether the agreement, contract, or transaction is a swap or not.

The IECA believes that the Authorities should adopt a similar approach as that taken by the CFTC and provide sufficient clarity with respect to the intention requirement in certain commodities contracts.

IV. Embedded Optionality in Excluded Derivatives Pursuant to Subsection 2(1)(d) of the Scope Rule

The IECA commends the Authorities for adding further explanation in the Scope CP to help determine the intent element of the exclusion provided for commodities contracts in subsection 2(1)(d)(i) of the Scope Rule. Regarding the inclusion of embedded optionality, the IECA respectfully requests that the Authorities provide additional clarification in the Scope CP, as set forth below.

The Authorities propose excluding any derivative that is a contract or instrument "for delivery of a commodity other than cash or currency" if it satisfies: (a) subparagraph 2(1)(d)(i) of the Scope Rule, which "requires that the counterparties intend to settle the contract by delivering the commodity"; and (b) subparagraph 2(1)(d)(ii) of the Scope Rule, which does not allow for cash settlement in place of delivery except where all or part of the delivery is rendered impossible or commercially unreasonable by an intervening event or occurrence not reasonably within the control of the counterparties, their affiliated entities, or their agents."

The Authorities state in the Scope CP, at page 7, that "intention can be inferred from the terms of the relevant contract as well as from the surrounding facts and circumstances" and "<u>the contract as a whole needs to be reviewed in order to determine whether the counterparties' intention was to deliver the commodity</u>." (Emphasis added.) Regarding evidence of an intention to deliver, the Authorities say in the Scope CP, at page 7, "the contract must create an obligation on the counterparties to make or take delivery of the commodity and not merely an option to make or take delivery.... <u>[A] contract containing a provision that permits the contract to be settled by means other than delivery of the commodity, or that includes an</u>

option or has the effect of creating an option to settle the contract by a method other than through the delivery of the commodity, would not satisfy the intention requirement and therefore does not qualify for this exclusion." (Emphasis added.)

However, the Authorities then go on to clarify that "standard industry provisions, the effect of which may result in a transaction not being physically settled, may not necessarily negate the intention to deliver. The contract as a whole needs to be reviewed in order to determine whether the counterparties' intention was to actually deliver the commodity. Examples of provisions that may be consistent with the intention requirement under subparagraph 2(1)(d)(i) includes: an option to change the volume or quantity, or the timing or manner of delivery, of the commodity to be delivered." (Emphasis added.)

The Authorities explain further, on page 8 of the Scope CP, that "[e]mbedded optionality with respect to the volume or quantity, or the timing or manner of delivery, of the commodity to be delivered may be consistent with the intention requirement in subparagraph [2](1)(d)(i) where the terms of the contract make it clear that the parties intend to settle the contract by physical delivery of the commodity and not by cash or any other means. A contract will not qualify for this exclusion where it can be inferred that the counterparties intend to enter into the contract to achieve an economic outcome that is, or akin to, an option." (Emphasis added.)

The Authorities also state that "[w]hen determining the intention of the counterparties, we will examine their conduct at execution and throughout the duration of the contract. Factors that we will generally consider include whether a counterparty is in the business of producing, delivering, or using the commodity in question and whether the counterparties regularly make or take delivery of the commodity relative to the frequency with which they enter into such contracts in relation to the commodity." (Emphasis added.)

The Authorities then go on to specify that "[s]ubparagraph 2(1)(d)(ii) requires that ... a contract must not permit cash settlement in place of delivery unless physical settlement is rendered impossible or commercially unreasonable as a result of an intervening event or occurrence not reasonably within the control of the counterparties, their affiliates nor their agents."

The IECA and its members hereby inform the Authorities that many of the supply contracts regularly and routinely used by energy companies to provide for the sale and physical delivery of petroleum, natural gas, electricity and other non-financial commodities provide for zero or nominal delivery of a commodity at various times during the term of such contracts. We provide the following examples of arrangements common in the energy industry:

a) Firm, variable contracts, also known as peaking deals – In these types of contracts, the seller is obligated to deliver a quantity of natural gas that buyer, at its sole election, wishes to take or the buyer is obligated to take a quantity of natural gas that seller, at its sole election, wishes to deliver. The quantity of natural gas in these contracts ranges from zero to a set maximum amount because of the variability of the need or supply of natural gas experienced by the buyer or seller, respectively; and

b) Carbon offset transactions – the seller of carbon credits contracts for the option to deliver zero or a nominal amount of carbon credits during a delivery period because the seller may not generate any carbon credits that would be available for delivery during the delivery period. Similarly, a buyer

of carbon credits may contract for the option to take zero or a nominal amount of carbon credits because its level of operations may not give rise to carbon offset regulatory obligations during the delivery period.

Based on the text of subsection 2(1)(d) of the Scope Rule and the Authorities' clarification regarding embedded optionality provided in the discussion of subsection 2(1)(d) in the Scope CP, the IECA is concerned that such physical commodity supply contracts may not qualify for the exclusion provided in subsection 2(1)(d) of the Scope Rule for contracts that are intended by the counterparties to be settled by delivery of the commodity, solely because such zero or nominal delivery obligations at various times during the term of such contracts could be interpreted as failing to satisfy various requirements of subparagraphs 2(1)(d)(i) and (ii).

The IECA, therefore, respectfully requests that the Authorities add the following clarification, or similar provision, to the Scope CP:

> **"Including the ability to take zero or nominal delivery in an agreement, contract or transaction for the purchase or sale of petroleum, natural gas, electric energy, or any other non-financial commodity will not cause such agreement, contract or transaction to fail to satisfy the exclusion under subsection 2(1)(d) of the Scope Rule, so long as that agreement, contract or transaction (i) is intended to be settled by physical delivery of the commodity and (ii) is between two counterparties in the business of producing, delivering, marketing or using the commodity in question."**

V. Exclusion from Reporting Commodities Derivatives Between Two End-Users

The IECA commends the Authorities for proposing section 40 of the TR Rule to provide an exclusion from the reporting obligation with respect to a derivatives transaction for a commodity other than cash or currency, so long as (a) each counterparty to such transaction is neither a derivatives dealer nor a Canadian financial institution, and (b) at the time of execution of such transaction, each counterparty's aggregate notional exposure under all contracts based on commodities, other than cash or currency, is less than $250 million (CAD)[1]. The IECA respectfully requests that the Authorities increase this threshold significantly from $250 million (CAD) to at least $1.0 billion (CAD).

As explained in the discussion starting at page 24 of the TR CP (Part 5 Exclusions), "[t]he objective of the exclusion is to reduce the reporting burden with respect to commodity derivatives transactions on end-users that may not be systemically important." As further explained in the Authorities' cover letter of January 21, 2015 at page 8 accompanying the TR Rule and the TR CP, "[t]his exemption is intended to reduce the regulatory burden on commodity derivatives market end-users, such as commodity producers, commodity processors and commodity consumers, while still ensuring that the majority of derivatives transaction activity will continue to be reported."

The Authorities' cover letter goes on to say that "[t]he threshold has been established based on analysis conducted by staff of the Authorities. In developing the proposal staff have considered:

[1] As set forth in the TR CP, the IECA endorses Option #1 to Section 40 of the TR Rule.

- the potential burden on market participants associated with trade reporting,
- benefits that trade reporting provide to regulators and market participants, and
- whether there would be systemic risks associated with derivatives trades that would not be reported."

The IECA submits that over the course of a typical twelve month period (e.g., the twelve months immediately following the execution of a derivatives transaction between two end-users), a commodity producer, processor or consumer could easily have contracts in effect for an amount greater than the threshold of $250 million (CAD) without creating any systemic risk for the commodities markets or the larger Canadian economy. For example, at a crude oil price per barrel of $75 (USD), a producer, processor, or consumer would only need to have contracts for a quantity of 3,333,000 barrels of crude oil. To put this low threshold into perspective, this would be less than 1% of total crude oil production in 2013 and less than 2% of total marketable natural gas production.

If the Authorities were looking at positions over the course of twelve months in making the above determination of whether a counterparty's aggregate notional exposure exceeded $250 million (CAD), then there are not many commodity producers or processors that would receive any relief from the regulatory burden based on this rather low threshold.

Accordingly, the IECA submits that granting meaningful relief to commodity producers, processors and consumers justifies a much larger threshold of at least $1.0 billion (CAD), approximately 3% of crude oil production and 6% of marketable natural gas production. Similarly, it is difficult to see how such an increase to the threshold would create any systemic risk to the commodity markets or the larger Canadian economy.

Additionally, the IECA respectfully requests that the Authorities provide the analysis conducted by staff of the Authorities so that a more comprehensive review of Section 40 of the TR Rule and TR CP can be made by the IECA and other interested members of the public to review and comment.

VI. Reporting of Inter-Affiliate Derivative Trades

The IECA respectfully submits that inter-affiliate derivative trades should not be reportable in cases in which the trade is between affiliates who are wholly or majority controlled by the same ultimate parent entity and the financial results of the affiliates are reported on a consolidated basis with the parent. The IECA submits that a reporting exemption for such inter-affiliate derivatives trades is appropriate because such trades do not pose systemic risk to the Canadian financial system.

Firstly, an exemption from reporting such trades would be consistent with the approach taken by the CFTC[2]. Secondly, it would also be consistent with the CSA's proposal that inter-affiliate trades would be exempt from mandatory clearing under CSA Staff Notice 91-303 (Proposed Model Provincial Rule on Mandatory Central Clearing of Derivatives). Thirdly, the IECA notes, and supports, that under the TR Rule, inter-affiliate derivatives trade data would not be publicly disseminated. That being the case,

[2] See http://www/cftc.gov/ucm/groups/public/@lrlettergeneral/documents/letter/13-09.pdf

however, the IECA respectfully submits that the compliance burden that will be placed on derivatives market participants in requiring them to report inter-affiliate derivative trade data only to the Authorities and not to the public is not justified by the very limited additional market transparency that such reporting would provide **only** to the Authorities, particularly since such inter-affiliate trades are not systemically risky in the first place.

To illustrate our view that such inter-affiliate derivatives trades are not systemically risky, please consider the following example corporate structure, which the IECA submits is a common one in the energy industry:

> A group of four affiliated entities each individually owns a factory for the manufacture of widgets ("ProductionCos"). The ProductionCos are all wholly owned or majority owned by the same "ParentCo" and their financial results are reported on a consolidated basis with ParentCo. ParentCo also provides credit support (through guarantees and/or letters of credit) for the ProductionCos, as and when needed.
>
> The four factories require electricity and natural gas to operate. To procure electricity and natural gas, and to hedge against commodity price volatility, the ProductionCos desire to enter into forward contracts for the physical supply of electricity and natural gas and financial derivatives contracts related to those commodities. Each ProductioCo could transact in the market directly with other derivatives market participants to obtain such commodity derivative transactions.
>
> Rather than having each ProductionCo transact on its own behalf, their corporate family has another affiliate, "TradeCo", whose function is to transact derivatives on behalf of the entire corporate family, either as a disclosed or undisclosed agent. TradeCo is also wholly or majority owned by ParentCo, its financial results are reported on a consolidated basis with ParentCo and ParentCo provides credit support, as and when needed.
>
> TradeCo was established to make negotiating, entering into, and administering the corporate family's derivatives activities more efficient. It is more efficient and cost effective for one member of the corporate family to negotiate, execute and administer derivatives trades with external parties than to have four ProductionCos each have to negotiate, enter into, and administer such agreements. TradeCo may also trade derivatives with external parties for its own account.
>
> After TradeCo has entered into an "outward facing derivative trade" with an external party as disclosed or undisclosed agent for a ProductionCo, any profits or losses associated with such trade are recorded in the financial ledgers of the relevant ProductionCo on a monthly, quarterly, or annual basis simply by means of accounting entries, rather than by the actual exchange of funds. There may or may not be written agreements in place, including trade confirmations, between ProductionCos and TradeCo and each outward facing derivatives trade may or may not have an exactly corresponding inter-affiliate trade. On a monthly, quarterly, or annual basis, the financial results of the ProductionCos and TradeCo are rolled up into ParentCo and reported on a consolidated basis.

In the above scenario, the IECA respectfully submits that, to the extent that any of the above trades might be systemically risky, it is only the outward facing trades with unaffiliated entities that could pose such

risk. The inter-affiliate trades are not risky because of the consolidated financial position of the entire corporate family, including the fact that ParentCo is the common credit support provider and common control point for all of its subsidiaries. Accordingly, the IECA submits that only the outward facing trades should need to be reported, assuming they would otherwise be reportable under the TR Rule.

Additionally, the IECA notes that in the TR CP, the Authorities state a desire to avoid dual reporting of derivatives trade data. The IECA submits that requiring reporting of inter-affiliate derivative trade data, particularly on a "one-to-one" or "back-to-back" basis, is in essence requiring dual reporting of such trade data, to the extent that the outward facing trade would be reportable under the TR Rule in the first instance. The only difference between the outward facing trade and the inter-affiliate trade in such instances would be the identity of the parties and their respective roles as "buyer" and "seller" under the back-to-back trades. That is, if TradeCo was the "buyer" in the outward facing trade with a third party, it would be the "seller" in the inter-affiliate trade with ProductionCo.

Based on considerations of systemic risk, the IECA sees no rational for requiring reporting of inter-affiliate trades. Additionally, requiring such reporting by Canadian derivatives market participants when such reporting is not required in the United States under CFTC's reporting regulations will put additional compliance burdens on Canadian derivatives market participants and may put them at a competitive disadvantage to derivatives market participants in the United States. For the foregoing reasons, the IECA respectfully submits that inter-affiliate trades should be exempted from reporting in situations in which the affiliates are wholly or majority owned subsidiaries of a common parent, the subsidiaries' and parent's financial results are reported on a consolidated basis, and the parent provides credit support for the derivatives trading relating liabilities of its subsidiaries.

VII. Conclusion

The IECA appreciates the opportunity to table our members' comments and concerns to the Authorities. This letter represents a submission of the IECA, and does not necessarily represent the opinion of any particular member.

Yours truly,

INTERNATIONAL ENERGY CREDIT ASSOCIATION

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