

**MSC Rule 91-507 Trade Repositories and Derivatives Data Reporting and Companion Policy 91-507CP to MSC Rule 91-507 Trade Repositories and Derivatives Data Reporting**

**MSC Notice 2015-43**

**MANITOBA SECURITIES COMMISSION**

**NOTICE OF AMENDMENTS AND REQUEST FOR COMMENT**

**MANITOBA SECURITIES COMMISSION RULE 91-507  
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING**

**AND**

**COMPANION POLICY 91-507CP TO  
MANITOBA SECURITIES COMMISSION RULE 91-507  
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING**

**1. Introduction**

The Manitoba Securities Commission (the MSC, the **Commission** or **we**) is proposing amendments to the following instruments:

- MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (the **TR Rule**); and
- MSC Companion Policy 91-507CP to MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (the **TR CP**).

Accordingly, the MSC is publishing the Annexes to this Notice of Amendments to the TR Rule and the TR CP, which set out the proposed amendments, for a 90 day comment period.

**2. Background**

On November 14, 2013, the MSC published the TR Rule. The TR Rule became effective on December 31, 2013. Amendments to the TR Rule were: (i) published on April 17, 2014 and became effective on July 2, 2014; (ii) published on June 26, 2014 and became effective on September 9, 2014; (iii) published on October 23, 2014 and became effective October 31, 2014 and (iv) published on February 12, 2015 and became effective on April 30, 2015.

Based on consultations with and feedback from various market participants, and in order to more effectively and efficiently promote the underlying policy aims, the Commission is proposing to further amend the TR Rule and make changes to the TR CP. Details of the proposed amendments are discussed below.

**3. Substance and Purpose of the TR Rule amendments**

The key objectives of the proposed amendments to the TR Rule (the "**Proposed TR Amendments**") are to:

- clarify the intended application of certain provisions of the TR Rule through non-material drafting revisions;
- alleviate the burden of reporting obligations under the TR Rule for local end-user counterparties engaging in derivatives transactions with their local end-user affiliates and for local end-user counterparties engaging in derivatives transactions with their foreign affiliates where reporting is done in compliance with equivalent trade reporting laws of specified foreign jurisdictions or under the securities legislation of a province of Canada other than Manitoba;
- introduce the requirement for local counterparties to obtain a legal entity identifier, if eligible, to promote data standardization; and
- set out the requirements for public dissemination of transaction-level data in order to promote increased transparency in the Canadian over-the-counter (OTC) derivatives market while aiming to preserve the anonymity of counterparties.

The proposed changes to the TR CP correspond to the Proposed TR Amendments.

**4. Summary of the Proposed TR Amendments**

- (a) *Subsection 26(5): duty to report; exemption for reporting derivatives data for transactions with foreign affiliates*

The Commission is proposing to amend the requirement under subsection 26(5) of the TR Rule to permit local counterparties who are not derivatives dealers, reporting clearing agencies or Canadian Financial institution (“end-users”) and who are subject to the reporting obligation under the TR Rule to benefit from substituted compliance in respect of reportable transactions entered into with their foreign affiliates when the transactions are reported pursuant to the law of a foreign jurisdiction listed in Appendix B. Substituted compliance is available to market participants only in the limited circumstances in which all of the conditions set out in paragraphs (a) through (c) of subsection 26(5) of the TR Rule are satisfied. This proposed amendment to subsection 26(5) of the TR Rule alleviates the burden of double reporting for counterparties who are already required to report their derivatives transactions under established and reliable reporting legislation elsewhere in the world.

*(b) Subsection 26(6): duty to report; locations to report data*

The Commission is proposing to amend the requirement under subsection 26(6) of the TR Rule to provide that all derivatives data in respect of a transaction must be reported to the same designated trade repository but not necessarily to the designated trade repository where the initial report was sent. This amendment is intended to facilitate the porting of derivatives data from one designated trade repository to another.

*(c) Section 28.1: Requirement to obtain a legal entity identifier*

The Commission is proposing a new requirement as section 28.1 of the TR Rule. The requirement obligates each eligible local counterparty to a transaction that is required to be reported under the TR Rule to obtain a legal entity identifier (LEI) in accordance with the standards set by the Global Legal Entity Identified System. Prior to the addition of this requirement, reporting counterparties were responsible for ensuring that the counterparties to a transaction were identified using an LEI. This amendment ensures that all local counterparties to reportable transactions are under a direct obligation to acquire an LEI.

The identification of counterparties by LEI is an initiative endorsed by G20 nations and provides a globally recognized and standardised identification system of legal entities engaged in financial transactions. LEIs support authorities and market participants in identifying and managing financial risks and simplify reporting and accessing reported data across jurisdictions.

*(d) Subsection 39(3) & Appendix C: public dissemination of transaction-level data*

The Commission is proposing to amend subsection 39(3) of the TR Rule to modify the data and asset classes required to be reported as of July 29, 2016 under the TR Rule. The data required to be reported and the related asset classes are set out in the new Appendix C to the TR Rule.

The Commission appreciates the importance of maintaining the anonymity of OTC derivative transaction counterparties in the context of public dissemination of market data. We note that real-time publication of anonymized transaction-level data by designated trade repositories could potentially allow market participants to determine the identity of one or both of the counterparties to specific transactions through, for example, the size and/or underlying interest of a particular transaction. The indirect identification of counterparties to a transaction could make hedging the risks of a particular transaction more difficult and expensive as market participants adjust pricing in anticipation of the derivative counterparties' immediate hedging needs. This is a particularly relevant risk for those counterparties engaged in transactions related to asset classes that are relatively illiquid in the context of the OTC derivatives market in Canada.

The Commission seeks to balance the benefits of post-trade transparency against the potential harm that may be caused to market participants' ability to hedge risk. Accordingly, it is the Commission's view that transaction details disseminated to the public under the TR Rule should be subject to publication delays and additional anonymity precautions so that market participants may avoid signalling the market.

To effectively protect counterparties and maintain fairness in the market, the Commission is amending subsection 39(3) of the TR Rule to limit the application of the requirement for public dissemination of transaction-level reports to OTC derivatives related to certain asset classes and underlying benchmarks. In addition, the proposed amendment provides for additional anonymising measures such as the rounding and capping of notional amounts to further protect counterparty identity without eliminating the value of the published information to the market. Capping levels for each asset class and category were determined by assessing the unique characteristics of each group including the relative size and frequency of trades within each group.

The Commission intends to amend Appendix C over a series of future phases after additional study of trade repository data and public consultation to determine what additional data is appropriate to be publically reported for which product types and when the data should be released to the public. We are particularly interested in the type of post-trade information that can be publically distributed for OTC derivative transactions with illiquid underlying assets or that appear infrequently in the Canadian OTC derivatives market.

*(e) Section 41.1: exclusion from requirement to report end-user inter affiliate transactions*

The Commission has proposed a new exclusion as section 41.1 of the TR Rule. New section 41.1 excludes transactions between end-user local counterparties who are affiliated companies from the requirement to report derivatives data to a designated trade repository. Although inter-affiliate reporting provides valuable information to regulators regarding the redistribution of risk between legal entities, the Commission has determined that the value of this information is outweighed by the costs of reporting to end-users. In particular, the Commission has received feedback that due to reporting obligations being

assigned to dealers pursuant to subsection 25(1)(d) of the TR Rule, in many cases end-users would be forced to incur the cost of developing reporting systems and subscribing to trade repository services exclusively for the purpose of reporting inter affiliate transactions. The primary source of risk to a corporate group derives from its market facing transactions and provided that the Commission has access to all market facing transactions and is aware of all exposures at the corporate group level the Commission can successfully fulfil its oversight mandate.

The Section 41.1 (c) exclusion can be used where a counterparty is a local counterparty in any jurisdiction of Canada. This allows corporate groups with affiliates in multiple jurisdictions with trade reporting rules in force to benefit from the exclusion while ensuring that one or more CSA members has access to any market facing transaction related to the inter affiliate transaction. This exclusion is also available to affiliates located in foreign jurisdictions that qualify as local counterparties pursuant to subparagraph (c) of the local counterparty definition.

This exclusion is not available for inter-affiliate transactions involving an affiliate that is not a local counterparty pursuant to the trade reporting rules of a jurisdiction of Canada because the Commission may not have access to the relevant market facing transaction and therefore not have a comprehensive view of the corporate group exposure. For example, to consolidate risk management in a corporate group an entity that enters into a transaction with an unrelated third party (e.g. a derivatives dealer) may enter into an identical back-to-back transaction with an affiliate to transfer risk to that entity. Where both entities are local counterparties in Manitoba, the Commission would have access to the market facing transaction. Conversely, if in a similar situation the affiliate entering into the market facing transaction was not a local counterparty the Commission would not have access to the market facing trade of the inter-affiliate transaction which transfers risk to the local counterparty.

It is the Commission's view that this new exclusion appropriately addresses the Commission's regulatory needs while reducing cost for end-users.

*(f) Appendix A: modification of information required for public dissemination*

The Commission is proposing to amend Appendix A to the TR Rule to remove the reporting requirements for transaction level data indicated in the column entitled "Required for Public Dissemination". The requirements for transactions reported pursuant to the TR Rule are set out in the new Appendix C to the TR Rule. In addition, the Commission has made some clarifying amendments to the descriptions of the data fields in Appendix A. These changes are reflected in the blackline in Annex B.

*(g) Minor drafting clarifications*

There are a number of instances where the instrument has been updated to reflect the consequential amendment of a "reporting clearing agency" in the requirements to report section.

*(h) TR CP: Update of guidance corresponding to the Proposed TR Amendments*

The Commission is proposing to amend the TR CP to provide guidance corresponding to the Proposed TR Amendments.

## **6. Annexes**

Appended as part of this Notice are the following Annexes:

- Annex A, which sets out the Proposed TR Amendments;
- Annex B, which is the blackline of the TR Rule corresponding to Annex A; and
- Annex C, in which the TR CP changes are presented by way of blackline.

## **7. Comments**

We request your comments on the Proposed TR Amendments. The Commission also seeks specific feedback on whether the proposed amendments relating to public dissemination of transaction data have appropriately balanced (i) the protection of counterparty anonymity and counterparties' ability to efficiently hedge positions and (ii) the benefits to the market of informative, useful and timely transaction level public transparency. You may provide written comments in hard copy or electronic form. The comment period expires February 3, 2016.

Any comments received will not be held as confidential, and be may be published by the Commission.

Please address your comments to the Manitoba Securities Commission, and send your comments to the following:

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### **Questions**

Please refer your questions to any of:

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**November 5, 2015**

## ANNEX A

### Amendments to Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*

1. *Manitoba Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting* is amended by this Instrument.

2. *Section 26 is amended*

(a) *by replacing subsection (5)(1) with the following:*

(1) if

(a) either

(i) the transaction is required to be reported solely because a counterparty to the transaction is a local counterparty pursuant to paragraph (b) or (c) of the definition of “local counterparty”, or

(ii) the transaction is between

(A) a local counterparty that is not a derivatives dealer or a reporting clearing agency nor a Canadian financial institution, and

(B) an affiliate of the local counterparty to which affiliate each of the following apply:

(I) the affiliate is not a derivatives dealer or a reporting clearing agency nor a Canadian financial institution;

(II) the affiliate is organized under the laws of a jurisdiction outside of Canada and has its head office or principal place of business outside of Canada; and

(b) the transaction is reported to a designated trade repository pursuant to

(i) the securities legislation of a province of Canada other than Manitoba,  
or

(ii) the laws of a foreign jurisdiction listed in Appendix B; and

(c) the reporting counterparty instructs the designated trade repository referred to in paragraph (b) to provide the Commission with access to the derivatives data that it is required to report pursuant to this Rule and otherwise uses its best efforts to provide the Commission with access to such derivatives data., **and**

***(b) by replacing subsection (6)(a) with the following:***

(a) is reported to the same designated trade repository or, if reported to the Commission under subsection (4), to the Commission, and.

**3. *Section 28 is amended by***

***(a) adding “(c)” to the beginning of the final paragraph of subsection (3), and***

***(b) adding the following new subsections (4) and (5) immediately after subsection (3):***

(4) If a counterparty to a transaction is not eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, the reporting counterparty must identify such a counterparty with an alternate identifier.

(5) If subsection (4) applies, then despite subsection (1), the designated trade repository must identify such a counterparty with the alternate identifier supplied by the reporting counterparty.

**4. *Part 3 is amended by adding the following new Section 28.1 immediately after Section 28:***

28.1 Each local counterparty to a transaction that is required to be reported under this Rule must obtain a legal entity identifier, if eligible to receive one, assigned to the counterparty in accordance with the standards set by the Global Legal Entity Identifier System.

**5. *Section 39 is amended by replacing subsection (3) with the following:***

(3) For each transaction reported pursuant to this Rule, a designated trade repository must make transaction level reports available to the public at no cost, in accordance with the requirements in Appendix C.

**6. *Section 40 is amended by adding “or a reporting clearing agency or a Canadian Financial Institution,” after “dealer” in subsection (b).***

**7. *Part 5 is amended by adding the following new Section 41.1 immediately after Section 41:***

41.1 Despite any other section of this Rule, a counterparty is under no obligation to report derivatives data in relation to a transaction if,

(a) the transaction is between affiliated companies;

(b) neither counterparty is one or more of the following:

(i) a derivatives dealer;

(ii) a reporting clearing agency

(iii) a Canadian financial institution;

(iv) an affiliated entity of a person or company referred to in subparagraph

(i) or (ii) or (iii); and

(c) each counterparty to the transaction is a local counterparty pursuant to the securities legislation of a jurisdiction of Canada.

8. *Appendix A is replaced with the following:*

**Appendix A to MSC Rule 91-507 – Trade Repositories and Derivatives Data Reporting  
Minimum Data Fields Required to be Reported to a Designated 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.

<b>Data field</b>	<b>Description</b>	<b>Required for Pre-existing Transactions</b>
Transaction identifier	The unique transaction identifier as provided by the designated trade repository or the identifier as identified by the two counterparties, electronic trading venue of execution or clearing agency.	Y
Master agreement type	The type of master agreement, if used for the reported transaction.	N
Master agreement version	Date of the master agreement version (e.g., 2002, 2006).	N
Cleared	Indicate whether the transaction has been cleared by a clearing agency.	Y
Intent to clear	Indicate whether the transaction will be cleared by a clearing agency.	N
Clearing agency	LEI of the clearing agency where the transaction is or will be cleared.	Y
Clearing member	LEI of the clearing member, if the clearing member is not a counterparty.	N
Clearing exemption	Indicate whether one or more of the counterparties to the transaction are exempted from a mandatory clearing requirement.	N
Broker/Clearing intermediary	LEI of the broker acting as an intermediary for the reporting counterparty without becoming a counterparty.	N
Electronic trading venue identifier	LEI of the electronic trading venue where the transaction was executed.	Y
Inter-affiliate	Indicate whether the transaction is between two affiliated entities. (This field is only required to be reported as of April 30 2015.)	N
Collateralization	Indicate whether the transaction is collateralized. Field Values: <ul style="list-style-type: none"> <li>• Fully (initial and variation margin required to be posted by both parties),</li> <li>• Partially (variation only required to be posted by both parties),</li> </ul>	N

<b>Data field</b>	<b>Description</b>	<b>Required for Pre-existing Transactions</b>
	<ul style="list-style-type: none"> <li>One-way (one party will be required to post some form of collateral),</li> <li>Uncollateralized.</li> </ul>	
Identifier of reporting counterparty	LEI of the reporting counterparty or, in the case of a counterparty that is not eligible to receive a LEI, its alternate identifier.	Y
Identifier of non-reporting counterparty	LEI of the non-reporting counterparty or, in the case of a counterparty that is not eligible to receive a LEI, its alternate identifier.	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.	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
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
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
<b>A. Common Data</b>		
Unique product identifier	Unique product identification code based on the taxonomy of the product.	N
Contract or instrument type	The name of the contract or instrument type (e.g., swap, swaption, forwards, options, basis swap, index swap, basket swap, other).	Y
Underlying asset identifier 1	The unique identifier of the asset referenced in the transaction.	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
Asset class	Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity, etc.).	N
Effective date or start date	The date the transaction becomes effective or starts.	Y
Maturity, termination or end date	The date the transaction expires.	Y
Payment frequency or dates	The dates or frequency the transaction requires payments to be made (e.g., quarterly, monthly).	Y
Reset frequency or dates	The dates or frequency at which the price resets (e.g.,	Y



<b>Data field</b>	<b>Description</b>	<b>Required for Pre-existing Transactions</b>
	quarterly, semi-annually, annually).	
Day count convention	Factor used to calculate the payments (e.g., 30/360, actual/360).	Y
Delivery type	Indicate whether transaction is settled physically or in cash.	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
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
Price notation type 1	The manner in which the price is expressed (e.g., percent, basis points, etc.).	Y
Price notation type 2	The manner in which the price is expressed (e.g., percent, basis points, etc.).	Y
Price multiplier	The number of units of the underlying reference entity represented by 1 unit of the transaction.	N
Notional amount leg 1	Total notional amount(s) of leg 1 of the transaction.	Y
Notional amount leg 2	Total notional amount(s) of leg 2 of the transaction.	Y
Currency leg 1	Currency(ies) of leg 1.	Y
Currency leg 2	Currency(ies) of leg 2.	Y
Settlement currency	The currency used to determine the cash settlement amount.	Y
Up-front payment	Amount of any up-front payment.	N
Currency or currencies of up-front payment	The currency in which any up-front payment is made by one counterparty to another.	N
Embedded option	Indicate whether the option is an embedded option.	N
<b>B. Additional Asset Information</b>		
<b>i) Interest rate derivatives</b>		
Fixed rate leg 1	The rate used to determine the payment amount for leg 1 of the transaction.	Y
Fixed rate leg 2	The rate used to determine the payment amount for leg 2 of the transaction.	Y
Floating rate leg 1	The floating rate used to determine the payment amount for leg 1 of the transaction.	Y
Floating rate leg 2	The floating rate used to determine the payment amount for leg 2 of the transaction.	Y

<b>Data field</b>	<b>Description</b>	<b>Required for Pre-existing Transactions</b>
Fixed rate day count convention	Factor used to calculate the fixed payer payments (e.g., 30/360, actual/360).	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).	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).	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).	Y
<b>ii) Currency derivatives</b>		
Exchange rate	Contractual rate(s) of exchange of the currencies.	Y
<b>iii) Commodity derivatives</b>		
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
Quantity	Total quantity in the unit of measure of an underlying commodity.	Y
Unit of measure	Unit of measure for the quantity of each side of the transaction (e.g., barrels, bushels, etc.).	Y
Grade	Grade of product being delivered (e.g., grade of oil).	Y
Delivery point	The delivery location.	N
Load type	For power, load profile for the delivery.	Y
Transmission days	For power, the delivery days of the week.	Y
Transmission duration	For power, the hours of day transmission starts and ends.	Y
<b>C. Options</b>		
Option exercise date	The date(s) on which the option may be exercised.	Y
Option premium	Fixed premium paid by the buyer to the seller.	Y
Strike price (cap/floor rate)	The strike price of the option.	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
Option type	Put/call.	Y
<b>D. Event Data</b>		

<b>Data field</b>	<b>Description</b>	<b>Required for Pre-existing Transactions</b>
Action	Describes the type of event to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.).	N
Execution timestamp	The time and date of execution or novation of a transaction, expressed using Coordinated Universal Time (UTC).	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
Reporting timestamp	The time and date the transaction was submitted to the trade repository, expressed using UTC.	N
<b>E. Valuation data</b>		
Value of transaction calculated by the reporting counterparty	Mark-to-market valuation of the transaction, or mark-to-model valuation	N
Valuation currency	Indicate the currency used when reporting the value of the transaction.	N
Valuation date	Date of the latest mark-to-market or mark-to-model valuation.	N
<b>F. Other details</b>	Where the terms of the transaction cannot be effectively reported in the above prescribed fields, provide any additional information that may be necessary.	Y

9. *A new appendix, Appendix C, is added immediately after Appendix B, as follows:*

**Appendix C to MSC Rule 91-507 – Trade Repositories and Derivatives Data Reporting Requirements for the public dissemination of transaction level data**

**Instructions:**

1. A designated trade repository is required to disseminate to the public at no cost the information contained in Table 1 for each of the Asset Classes and Underlying Asset Identifiers listed in Table 2 for:
  - a) a transaction reported to the designated trade repository pursuant to the Instrument;
  - b) a lifecycle event that changes the pricing of an existing derivative reported to the designated trade repository pursuant to the Instrument;
  - c) a cancellation or correction of previously disseminated data relating to a transaction or lifecycle event listed in (a) or (b).

**Table 1**

<b>Data field</b>	<b>Description</b>
Cleared	Indicate whether the transaction has been cleared by a clearing agency.

Data field	Description
Electronic trading venue identifier	Indicate whether the transaction was executed on an electronic trading venue.
Collateralization	Indicate whether the transaction is collateralized. Field Values: <ul style="list-style-type: none"> <li>• Fully (initial and variation margin required to be posted by both parties),</li> <li>• Partially (variation only required to be posted by both parties),</li> </ul>
Unique product identifier	Unique product identification code based on the taxonomy of the product.
Contract or instrument type	The name of the contract or instrument type (e.g., swap, swaption, forwards, options, basis swap, index swap, basket swap, other).
Underlying asset identifier 1	The unique identifier of the asset referenced in the transaction.
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.
Asset class	Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity, etc.).
Effective date or start date	The date the transaction becomes effective or starts.
Maturity, termination or end date	The date the transaction expires.
Payment frequency or dates	The dates or frequency the transaction requires payments to be made (e.g., quarterly, monthly).
Reset frequency or dates	The dates or frequency at which the price resets (e.g., quarterly, semi-annually, annually).
Day count convention	Factor used to calculate the payments (e.g., 30/360, actual/360).
Price 1	The price, yield, spread, coupon, etc., of the transaction. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc.
Price 2	The price, yield, spread, coupon, etc., of the transaction. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc.
Price notation type 1	The manner in which the price is expressed (e.g., percent, basis points, etc.).
Price notation type 2	The manner in which the price is expressed (e.g., percent, basis points, etc.).
Notional amount leg 1	Total notional amount(s) of leg 1 of the transaction.
Notional amount leg 2	Total notional amount(s) of leg 2 of the transaction.
Currency leg 1	Currency(ies) of leg 1.
Currency leg 2	Currency(ies) of leg 2.

<b>Data field</b>	<b>Description</b>
Settlement currency	The currency used to determine the cash settlement amount.
Embedded option	Indicate whether the option is an embedded option.
Option exercise date	The date(s) on which the option may be exercised.
Option premium	Fixed premium paid by the buyer to the seller.
Strike price (cap/floor rate)	The strike price of the option.
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).
Option type	Put, call.
Action	Describes the type of event to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.).
Execution timestamp	The time and date of execution or novation of a transaction, expressed using Coordinated Universal Time (UTC).

**Table 2**

<b>Asset Class</b>	<b>Underlying Asset Identifier</b>
Interest Rate	CAD-BA-CDOR
	USD-LIBOR-BBA
	EUR-EURIBOR-Reuters
	GBP-LIBOR-BBA
Credit	All Indexes
Equity	All Indexes

**Exemptions:**

2. Notwithstanding item 1, each of the following is exempt from the requirement to be publically disseminated:
  - a) a transaction in a derivative that requires the exchange of more than one currency;
  - b) a transaction resulting from a multilateral portfolio compression exercise;
  - c) a transaction resulting from novation by a recognized or exempt clearing agency.

**Rounding:**

3. A designated trade repository must round the notional amount of a transaction for which it disseminates transaction level data in accordance with this Instrument and this Appendix in accordance with the rounding conventions contained in Table 3.

**Table 3**

<b>Reported Notional Amount Leg 1 or 2</b>	<b>Rounded Notional Amount</b>
< 1,000	Round to nearest 5
=>1,000, <10,000	Round to nearest 100
=>10,000, <100,000	Round to nearest 1,000
=>100,000, <1 million	Round to nearest 10,000
=>1 million, <10 million	Round to nearest 100,000
=>10 million, <50 million	Round to nearest 1 million

=>50 million, <100 million	Round to nearest 10 million
=>100 million, <500 million	Round to nearest 50 million
=>500 million, <1 billion	Round to nearest 100 million
=>1 billion, <100 billion	Round to nearest 500 million
>100 billion	Round to nearest 50 billion

### Capping:

4. Where the Rounded Notional Amount of a transaction, as set out in Table 3, would exceed the Capped Rounded Notional amount in CAD according to the Asset Class and Maturity Date less Execution Time Stamp Date of that transaction as set out in Table 4, a designated trade repository must disseminate the Capped Rounded Notional Amount for the transaction in place of the Rounded Notional Amount.
5. When disseminating transaction level data according to this Appendix, a designated trade repository must indicate that the notional amount for a transaction has been capped.
6. For each transaction where the capped rounded notional amount is disseminated, a designated trade repository must adjust, if part of the data to be disseminated, the Option Premium, in a consistent and proportionate manner.

**Table 4**

<b>Asset Class</b>	<b>Maturity Date less Effective Date</b>	<b>Capped Rounded Notional Amount in CAD</b>
Interest Rate	Less than or equal to two years (746 days)	250M
Interest Rate	Greater than two years (746 days) and less than or equal to ten years (3,668 days)	100M
Interest Rate	Greater than ten years (3,668 days)	50M
Credit	All dates	50M
Equity	All dates	50M

### Timing:

7. A designated trade repository must disseminate the information contained in Table 1 no 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 one of the counterparties to the transaction is a derivatives dealer or a recognized or exempt clearing agency, or
    - b) the end of the second day following the day on which it receives the data from the reporting counterparty to the transaction in all other circumstances.
10. *This Instrument comes into force on ●, 2015.*