**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**

**MANITOBA SECURITIES COMMISSION
NOTICE OF AMENDMENTS TO
MANITOBA SECURITIES COMMISSION RULE 91-507
*TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING***

**AND**

**COMPANION POLICY 91-507CP
*TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING***

**1.      Introduction**

The Manitoba Securities Commission (the **MSC**, the **Commission** or **we**) has made 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**).

The amendments to the trade reporting rule ("TR Amendments") will come into force on July 29, 2016. The TR CP changes become effective on the coming into force of the TR Amendments.

**2.      Background**

On November 14, 2013, the MSC published the TR Rule. The TR Rule became effective on December 31, 2013. Previous 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.

On November 5, 2015, the MSC published proposed amendments to the TR Rule (the **Proposed TR Amendments**) for a 90-day public comment period. Collectively, eight comment letters were received on the Proposed TR Amendments. A list of those who submitted comments and a chart summarizing the comments received and responses to them are available on the website of the Ontario Securities Commission.   We have reviewed all comment letters on the Proposed TR Amendments in consultation with the Canadian Securities Administrators Derivatives Committee (the **Committee**). The Committee made determinations on harmonized changes to the province specific rules. Based on the feedback received in the comment letters, consultations with and discussion with the Committee and various market participants, the Commission has revised the Proposed TR Amendments in order to more effectively and efficiently promote the underlying policy aims of the TR Rule. The details of the TR Amendments are discussed below.

**3.      Substance and Purpose of the TR Amendments**

The key objectives of the TR Amendments are to:

- clarify the intended application of certain provisions of the TR Rule through non-material drafting revisions;

- clarify the requirement for local counterparties, other than individuals, to obtain and maintain a legal entity identifier, if eligible, to promote data standardization; and

- modify the effective date and 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 changes to the TR CP correspond to the TR Amendments.

**4.      Summary of the TR Amendments**

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

The Commission has amended 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.

*(b)      Section 28: Legal entity identifiers; entity ineligible to receive a legal entity identifier*

The Commission has amended section 28 of the TR Rule to provide for situations where a counterparty to a transaction is either an individual or is not eligible to receive a legal entity identifier (**LEI**) as determined by the Global Legal Entity Identifier System (**GLEIS**). Under new subsection 28(4), the reporting counterparty is required to identify such a counterparty with an alternate identifier and new subsection 28(5) requires the designated trade repository to identify the counterparty with the same alternate identifier. These new subsections provide for consistent identification of counterparties who are individuals or that are ineligible to receive an LEI.

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

The Commission has amended the TR Rule to add section 28.1. This new section obligates each eligible local counterparty to a transaction that is required to be reported under the TR Rule, other than an individual, to obtain, maintain and renew an LEI in accordance with the standards set by GLEIS. 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 (other than individuals and those not eligible) 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: Data available to public; public dissemination of transaction level data*

The Commission has amended subsection 39(3) of the TR Rule to include the data and asset classes required to be publicly disseminated under the TR Rule. The data required to be disseminated 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 publication of 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 particular transaction could make hedging the risks of the 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 counterparties engaged in transactions related to asset classes that are relatively illiquid in the context of the OTC derivatives market in Canada.

The Commission has sought to balance the benefits of post-trade transparency against the potential harm that may be caused to market participants' ability to hedge risk. Accordingly, transaction details disseminated to the public under the TR Rule are 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 has included provisions in the TR Amendments that limit the application of the requirement for public dissemination. The TR Amendments add Appendix C to the TR Rule which sets out the details of the transaction level reports required to be publicly disseminated pursuant to subsection 39(3). Under Appendix C, only transaction level reports for OTC derivatives related to certain asset classes and underlying benchmarks are required to be publicly disseminated. In addition, Appendix C provides for additional anonymising measures such as the rounding and capping of notional amounts to 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 timing for when transaction level reports must be publicly disseminated is also included in Appendix C. In response to public comments received on the Proposed TR Amendments, the Commission has amended the timing for public dissemination so that it is linked to the execution timestamp of the transaction and provides for a uniform publication delay for all transaction level reports.

Staff intend to propose further amendments to Appendix C over a series of future phases following additional study of trade repository data and public consultation. The purpose of this study and consultation will be to determine the additional data and product types that are appropriate for public dissemination and to shorten the timing delay for the release of such data to the public. We are particularly interested in the type of post-trade information that can be publicly disseminated for OTC derivative transactions with illiquid underlying assets or that appear infrequently in the Canadian OTC derivatives market.

*(e) Proposed exclusion from requirement to report End-User inter-affiliate transactions and the substituted compliance amendment have been withdrawn*

In the November proposed amendments, the MSC had proposed a new exclusion that would exclude transactions between End-User local counterparties that are affiliated from the requirement to report derivatives data to a recognized trade repository. The MSC had also proposed to amend the requirement under section 26 of MSC Rule 91-507 to permit End-User local counterparties who are subject to the reporting obligation under the 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

The MSC recognizes that transactions between affiliated persons are typically used for managing risk within a corporate group and that the primary source of market risk to a corporate group related to its derivatives transactions comes from its market-facing transactions. However, reporting of transactions between affiliated persons can provide information regarding the redistribution of risk between legal entities, highlighting market activity and trends.

Based on the public comments received, the MSC and CSA intend to further study the use of End-User inter-affiliate derivatives transactions as a corporate group risk distribution strategy and to monitor international regulators' approaches to End-User inter-affiliate trade reporting.

Accordingly, the MSC withdraws the exclusion proposed as section 41.1 and the associated substituted compliance provision. The temporary blanket exemption Order #7118 issued June 1, 2015 will remain in force until new regulatory amendments regarding the reporting of inter-affiliate derivatives transactions are adopted.

*(f) Subsection 43(2): Effective date of subsection 39(3), public dissemination of transaction level reports*

The Commission has amended subsection 43(2) to revise the effective date of subsection 39(3) from July 29, 2016 to January 16, 2017. Subsection 39(3) requires that designated trade repositories make transaction level reports regarding all transactions reported under the TR Rule available to the public in accordance with the requirements for public reporting in Appendix C to the TR Rule. The Commission received feedback that some designated trade repositories would need additional time to prepare and complete the data processing systems required to comply with the public dissemination requirements in the TR Rule. An effective date of January 16, 2017 for public dissemination of transaction level reporting provides designated trade repositories and market participants with more than eight months to complete any internal systems work that is needed to comply with the public dissemination requirements in the TR Rule, as amended by the TR Amendments.

*(g) Appendix A: Minimum data fields required to be reported to a designated trade repository; modification of information required for public dissemination*

The Commission amended Appendix A to the TR Rule by deleting the column entitled "Required for Public Dissemination", which previously set out the derivatives data required to be publicly disseminated on a transaction level basis under s. 39(3). The requirements for transaction level public dissemination are now 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 C.

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

The Commission amended the TR CP to provide guidance corresponding to the TR Amendments.

**5.** **Annexes**

Included as part of this Notice is:

- Annex A, which sets the Proposed TR Amendments;

**May 12, 2016**

**Questions**

Please refer your questions to:

Paula White
Deputy Director
The Manitoba Securities Commission
(204) 945-5195
Paula.white@gov.mb.ca

**THE MANITOBA SECURITIES COMMISSION**
**MSC Rule No. 2016-11**
(Section 149.1, *The Securities Act*)

**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 (the "Rule") is amended by this Instrument.*

*2. Paragraph 26(5)(c) is replaced with the following:*

c) the reporting counterparty instructs the designated trade repository referred to in paragraph (b) to provide the Commission with access to the data that is reported pursuant to paragraph (b) and otherwise uses its best efforts to provide the Commission with access to such data

*3. Paragraph 26(6)(a) is replaced 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,

*4. Section 28 is amended by adding the following subsections (4) and (5):*

**28(4)**       If a counterparty to a transaction is an individual or 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.

**28(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.

*5. The Rule is amended by adding the following section 28.1:*

**28.1**       Each local counterparty to a transaction required to be reported under this Rule that is eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, other than an individual, must obtain, maintain and renew a legal entity identifier assigned to the counterparty in accordance with the standards set by the Global Legal Entity Identifier System

*6. Subsection 39(3) is replaced with the following:*

**39(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.

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

*8. Section 41 is amended by adding "reporting" before "counterparty".*

*9. Subsection 43(2) is replaced with the following:*

**43(2)**           Despite subsection (1), subsection 39(3) does not apply until January 16, 2017.

*10.  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.

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| 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 |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| Collateralization | Indicate whether the transaction is collateralized.<br>Field Values:<br>• Fully (initial and variation margin required to be posted by both parties),<br>• Partially (variation only required to be posted by both parties),<br>• One-way (one party will be required to post some form of collateral),<br>• Uncollateralized. | N |
| Identifier of reporting counterparty | LEI of the reporting counterparty or, in the case of an individual or counterparty that is not eligible to receive an LEI, an alternate identifier. | Y |
| Identifier of non-reporting counterparty | LEI of the non-reporting counterparty or, in the case of an individual or counterparty that is not eligible to receive an 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 this Rule or the derivatives data reporting rules of Ontario or Quebec, or is a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, indicate all such jurisdictions. | N |
| Jurisdiction of non-reporting counterparty | If the non-reporting counterparty is a local counterparty under this Rule or the derivatives data reporting rules of Ontario or Quebec, or is a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, indicate all such jurisdictions. | N |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| **A. Common Data** | | |
| 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., quarterly, semi-annually, annually). | Y |
| 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., | Y |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| | percent, basis points, etc.). | |
| 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. Additional Asset Information** | | |
| **i) Interest rate derivatives** | | |
| 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 |
| 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 |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| 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 |
| **ii) Currency derivatives** | | |
| Exchange rate | Contractual rate(s) of exchange of the currencies. | Y |
| **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 |
| 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 |
| **C. Options** | | |
| 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 |
| D. Event Data | | |
| Action | Describes the type of event to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.). | N |

| Data field | Description | Required for Pre-existing Transactions |
|---|---|---|
| | | |
| | | |
| 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 |

| E. Valuation data | | |
|---|---|---|
| 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 |
| F. 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. | Y |

*11. The Rule is amended by adding the following Appendix C:*

**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 Rule;
    b) a lifecycle event that changes the pricing of an existing derivative reported to the designated trade repository pursuant to the Rule;
    c) a cancellation or correction of previously disseminated data relating to a transaction referred to in paragraph (a) or lifecycle event listed in paragraph (b).

**Table 1**

| Data field | Description |
| --- | --- |
| Cleared | Indicate whether the transaction has been cleared by a clearing agency. |
| Electronic trading venue identifier | Indicate whether the transaction was executed on an electronic trading venue. |
| Collateralization | Indicate whether the transaction is collateralized.<br>• |
| Unique product identifier | Unique product identification code based on the taxonomy of the product. |
| Contract or instrument type | The name of the contract of 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.<br>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.). |

| Data field | Description |
|---|---|
| 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. |
| 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**

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

**Exclusions:**

2. Notwithstanding item 1, each of the following is excluded 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 bilateral or 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 pursuant to this Rule and this Appendix in accordance with the rounding conventions contained in Table 3.

**Table 3**

| Reported Notional Amount Leg 1 or 2 | Rounded Notional Amount |
| --- | --- |
| < 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 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 Rule and this Appendix, for a transaction to which item 4 applies, a designated trade repository must indicate that the notional amount for a transaction has been capped.

6. For each transaction for which the capped rounded notional amount is disseminated, if the information to be disseminated includes an option premium, a designated trade repository must adjust the option premium in a manner that is consistent and proportionate relative to the capping and rounding of the reported notional amount of the transaction.

**Table 4**

| Asset Class | Maturity Date less Effective Date | Capped Rounded Notional Amount in CAD |
| --- | --- | --- |
| Interest Rate | Less than or equal to two years | 250 million |
| Interest Rate | Greater than two years and less than or equal to ten years | 100million |
| Interest Rate | Greater than ten years | 50 million |
| Credit | All dates | 50 million |
| Equity | All dates | 50 million |

**Timing:**

7. A designated trade repository must disseminate the information contained in Table 1 48 hours after the time and date represented by the execution timestamp field of the transaction.

12. This Instrument comes into force on July 29, 2016.

13.  This Instrument may be cited as MSC Rule 2016-11.