



IN THE MATTER OF THE *SECURITIES ACT*,
S.N.W.T. 2008, c. 10, AS AMENDED

- and -

Exemption from derivatives reporting requirements in Multilateral Instrument 96-101 for certain derivatives reported to certain data centres

BLANKET ORDER 96-503

Section 16

WHEREAS Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (MI 96-101) requires a reporting counterparty to report derivatives data relating to a specified derivative to a recognized trade repository.

AND WHEREAS The Depository Trust & Clearing Corporation (DTCC) operates, directly or indirectly, the following trade repositories: DTCC Derivatives Repository Ltd.; DTCC Data Repository (U.S.) LLC (DDR); DTCC Data Repository (Japan) KK; and DTCC Data Repository (Singapore) Pte Ltd (collectively, the DTCC TRs).

AND WHEREAS DDR is recognized as a quotation and trade reporting system for the purposes of acting as a trade repository in the Northwest Territories pursuant to a Superintendent's recognition order dated July 28, 2016.

AND WHEREAS the DTCC TRs enable users to fulfil their derivatives reporting obligations in many jurisdictions, including requirements established by the Australian Securities and Investments Commission (ASIC), the Monetary Authority of Singapore (MAS), and the European Securities and Markets Authority (ESMA).

AND WHEREAS DTCC, directly or indirectly, operates data centres in Europe (the European Data Centre), Singapore (the Singapore Data Centre) and in the United States of America (the US Data Centre), all of which are used in connection with the reporting of derivatives data to the DTCC TRs.

AND WHEREAS data relating to a derivative may be required to be reported to more than one authority (a Multijurisdictional Derivative). DTCC enables a

reporting counterparty to report such data to more than one authority through the use of a router (the Global Router) that sends the derivatives data to the European Data Centre, the Singapore Data Centre and the US Data Centre.

AND WHEREAS DTCC has determined that a temporary technical situation, anticipated to be resolved by August 15, 2016, prevents or makes it impractical for a reporting counterparty to report data relating to a Multijurisdictional Derivative to the DTCC TRs through the European Data Centre, the Singapore Data Centre or the Global Router, where one jurisdiction referred to in the derivatives data is a jurisdiction that has implemented MI 96-101 and another jurisdiction is one for which ASIC, MAS or ESMA has authority.

AND WHEREAS because of the technical situation, a reporting counterparty that reports data relating to a Multijurisdictional Derivative to the European Data Centre or the Singapore Data Centre, either directly or indirectly through the Global Router, will not be able to report the data relating to the derivative where a counterparty to that derivative is a local counterparty under MI 96-101.

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED THAT:

1. Terms defined in the *Securities Act* S.N.W.T. 2008, c.10 as amended (the Act), National Instrument 14-101 *Definition*, Multilateral Instrument 91-101 *Derivatives: Product Determination*, or in MI 96-101 have the same meaning in this Blanket Order.
2. A reporting counterparty that is required under MI 96-101 to report derivatives data in respect of a particular derivative is exempt from that requirement if each of the following applies:
 - (a) the derivative is a Multijurisdictional Derivative in respect of which data is reported to a DTCC TR before August 15, 2016;
 - (b) at least one of the following applies to the reporting counterparty:
 - (i) it is required to report derivatives data relating to that derivative to ASIC, MAS or ESMA;
 - (ii) in respect of that derivative, it ordinarily reports a majority of the data relating to that class of derivatives to a DTCC TR

through the European Data Centre or the Singapore Data Centre, either directly or through the Global Router;

- (c) in respect of that derivative the reporting counterparty reports under MI 96-101:
 - (i) creation data on or before August 19, 2016,
 - (ii) life-cycle data beginning on the same day that the reporting counterparty has reported creation data in accordance with subparagraph (i), and
 - (iii) valuation data beginning on the same day that the reporting counterparty has reported creation data in accordance with subparagraph (i).

3. This order expires on August 15, 2016.

DATED at Yellowknife in the Northwest Territories this 5th day of August, 2016.

Tom Hall

Thomas W. Hall,
Superintendent of Securities