

**CSA Staff Notice 96-307 (Revised)*****Frequently Asked Questions  
about Derivatives Trade Reporting***

First published May 1, 2025; revised January 21, 2026

January 21, 2026

Staff of the member jurisdictions of the Canadian Securities Administrators (**CSA Staff** or **we**) have compiled a list of frequently asked questions (**FAQs**) that we have received about the CSA derivatives trade reporting rules, as amended by amendments that were published on July 25, 2024 and came into force on July 25, 2025 (collectively, the **TR Rules**).<sup>1</sup>

The purpose of the FAQs is to provide clarity about how certain requirements under the TR Rules should be implemented, while preserving flexibility to the extent possible for reporting counterparties and trade repositories to operationalize these requirements in the context of their particular business frameworks.

The list of FAQs below is not exhaustive but includes key issues and questions that market participants have posed to us since publication of the amendments, along with our current views. CSA Staff may update these FAQs from time to time as necessary. CSA Staff welcome comments and questions from market participants on an ongoing basis. The FAQs will be posted on the websites of the local regulators or securities regulatory authorities.<sup>2</sup>

CSA Staff also refer market participants to the CSA Summary of Comments and Responses<sup>3</sup> that was published together with the amendments to the TR Rules, and which also include responses to questions that were raised in 2022 during our consultation on the proposed amendments.

The responses to the FAQs represent the views of CSA Staff and do not constitute legal advice.

This Notice updates and replaces a prior version of this Notice that was published on May 1, 2025 and reflects additional questions that CSA Staff received from market participants. A redline showing the changes is attached.

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<sup>1</sup> Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting* (**MSC 91-507**), Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting* (**OSC 91-507**), Regulation 91-507 respecting *Trade Repositories and Derivatives Data Reporting* (Québec) (**AMF 91-507**) and, in the remaining provinces and territories, Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (**MI 96-101**).

<sup>2</sup> Referred to in this Notice as "regulator".

<sup>3</sup> See [here](#).

## A. Reporting Counterparty Hierarchy

#	Section	Question	Response
1.	OSC 91-507 s. 25	<p>The definition of "ISDA methodology" in paragraph 25(3)(a) of OSC 91-507 refers to the Canadian Transaction Reporting Party Requirements dated April 4, 2014 and amended as of March 20, 2015.</p> <p>If the Canadian Transaction Reporting Party Requirements are subsequently further amended, how should the term "ISDA methodology" be interpreted?</p>	<p>Market participants should refer to the most current version of the Canadian Transaction Reporting Party Requirements.</p> <p>Staff of the Ontario Securities Commission intend to consider potential updates to the definition of "ISDA methodology" in OSC 91-507 at a convenient time following any further amendment to the Canadian Transaction Reporting Party Requirements.</p>
2.	OSC 91-507 s. 25	Is the definition of "financial entity" in OSC 91-507 intended to capture commodity dealers? Is the definition intended to capture all derivatives dealers that are exempt from registration in a jurisdiction of Canada or a foreign jurisdiction?	<p>The definition of "financial entity" is not intended to capture commodity dealers in Canada or a foreign jurisdiction that are not affiliated with another "financial entity." We also note that the Companion Policy to Paragraph 25(1)(f) of OSC 91-507 indicates that a commodity dealer is an example of a non-financial entity. The definition of "financial entity" is also not intended to capture an entity solely because of a requirement to register or reliance on an exemption from registration under the securities legislation or commodities futures legislation of any jurisdiction of Canada or under the laws of a foreign jurisdiction. Staff of the Ontario Securities Commission intend to consider potential updates to the definition to provide further clarity in subsequent amendments to OSC 91-507.</p>
3.	General	Is it possible that more than one of the TR Rules could apply to a derivative?	<p>Yes. For example, if a derivative involves a local counterparty in Manitoba and Ontario, then both MSC 91-507 and OSC 91-507 apply. A Manitoba derivatives dealer could have a reporting obligation under OSC 91-507 and an Ontario derivatives dealer could have a reporting obligation under MSC 91-507.</p>

#	Section	Question	Response
		the non-reporting counterparty must review the accuracy of the reporting counterparty's reports?	<p>local counterparty that is not the reporting counterparty does discover an error, it is required to notify the reporting counterparty.</p> <p>While not a requirement under the TR Rules, larger market participants may wish to consider, where feasible, reviewing reported data for which they are the non-reporting counterparty. Inaccurate data reported by a reporting counterparty may impact regulatory requirements that apply to the non-reporting counterparty. For example, if the notional amount of a derivative is erroneously reported as being exaggerated, it could cause a regulator to view certain thresholds (for example, under National Instrument 93-101 <i>Derivatives: Business Conduct</i> or National Instrument 94-101 <i>Mandatory Central Counterparty Clearing of Derivatives</i>) to have been triggered where, in fact, they may not have been triggered. Also, where a derivatives participation fee may be payable by the non-reporting counterparty in certain jurisdictions, an error by the reporting counterparty could cause an error in the non-reporting counterparty's fee calculation based on the erroneous reported data. In these circumstances, while the actual notional amount is what is relevant, the erroneous reported notional amount may nevertheless result in errors in the application of these thresholds and fees if there is reliance on the reported data.</p> <p>Also, as noted in the Companion Policy<sup>7</sup> under subsection 32(4), reporting counterparties of the original derivative and clearing agencies should ensure accurate data reporting so that original derivatives that have cleared can be reported as terminated by the clearing agency. Original derivatives that have cleared but have not been reported as terminated are a</p>

<sup>7</sup> For CSA jurisdictions that publish a Policy Statement rather than a Companion Policy, references in this Notice to "Companion Policy" should be read as referring to the Policy Statement.

#	Section	Question	Response
			<p>Late reporting may be relevant for the "Duration" factor if reporting is delayed beyond 3 months.</p> <p>Late reporting may be relevant for the "Other Circumstances" factor if late reporting has occurred (irrespective of duration) while the circumstances described in this factor are present.</p>
3.	26.3(2)	Are derivatives that have expired or terminated relevant to determining each of the factors in the Companion Policy under subsection 26.3(2)?	<p><i>Scope, Type, Duration</i></p> <p>These factors are intended to apply only with respect to derivatives that have not expired or terminated.</p> <p><i>Other Circumstances</i></p> <p>This factor is intended to apply regardless of whether the derivative has expired or terminated (unless, as noted in the Companion Policy, the error or omission occurred more than three years before it is discovered).</p>
4.	26.3(2)	Could an error or omission in only one derivative be significant if it meets the criteria under the "Type", "Duration" or "Other Circumstances" factors in the Companion Policy under subsection 26.3(2)?	Yes.
5.	26.3(2)	Does this subsection require a reporting counterparty to search reported derivatives data for errors and omissions?	No. Subsection 26.3(2) only applies if a reporting counterparty discovers a significant error or omission, but does not require the reporting counterparty to search for errors and omissions. The requirement to review derivatives data for errors and omissions is limited to paragraphs 26.1(b) or (c), if applicable.

#### E. Notice of a Significant Error or Omission – Scope

#	Section	Question	Response
1.	26.3(2)	Is the "Scope" factor in the Companion Policy under subsection 26.3(2) intended to apply separately to each province or territory in Canada?	One purpose of the amendments to the TR Rules is to increase harmonization within CSA jurisdictions to support a harmonized operational implementation of the amendments. This purpose informs CSA Staff's view that, in interpreting this factor in the Companion Policy, reporting counterparties may consider it to

#	Section	Question	Response
3.	26.3(2)	If an error or omission occurs with respect to collateral that is reported at portfolio level, and the error or omission has affected all derivatives in the portfolio, which are more than 10% of the reporting counterparty's derivatives, for which it is the reporting counterparty, and that are required to be reported under the Rule, does the "Scope" factor in the Companion Policy under subsection 26.3(2) apply?	Yes. In this circumstance, the "Scope" factor applies because this factor refers to the number of derivatives in respect of which an error or omission has occurred, regardless of whether the cause of the error may have been a single issue in calculating or reporting collateral for the portfolio.
4.	26.3(2)	Is the 10% threshold specific to each asset class, or to the reporting counterparty's derivatives, for which it is the reporting counterparty, across all asset classes?	The 10% threshold includes all asset classes. For example, if an error or omission affects 20% of a reporting counterparty's derivatives, for which it is the reporting counterparty, across all asset classes, but only 1% of its commodity derivatives, the error or omission is significant. The affected commodity derivatives should be reflected, together with derivatives in any other asset classes, in the reporting counterparty's Notice of Significant Error or Omission.
5.	26.3(2)	Can a single Notice of Significant Error or Omission be submitted on behalf of multiple reporting counterparties within a corporate group?	For Ontario, no. Each reporting counterparty should submit a separate <a href="#">webform</a> to report a significant error or omission.  For the other CSA jurisdictions, a single pdf form may be submitted on behalf of multiple reporting counterparties, provided that any information that is different for each reporting counterparty (for example in Questions 3, 4 and 18) is provided separately in respect of each reporting counterparty. A separate document may be attached for this purpose.

#### F. Notice of a Significant Error or Omission – Type

#	Section	Question	Response
1.	26.3(2)	When does the 7-business day period indicated in the "Type" factor in the	The 7-business day period begins on the date of the error or omission. It does <u>not</u> begin on the date of

## H. Notice of a Significant Error or Omission – Other Circumstances

#	Section	Question	Response
1.	26.3(2)	The "Other Circumstances" factor in the Companion Policy under subsection 26.3(2) refers to "at the time of the error or omission". What does this mean?	<p>This factor is not intended to be limited to the time when the error or omission first occurs. It applies to any time the error or omission is outstanding. For example, if an error or omission first occurs on August 1, 2025 which results in non-reporting of creation data that is not remedied, and an event of default occurs the following day, the default occurs at the time of the error or omission. On the other hand, if the error or omission is fully remedied on August 1, 2025 before the default, the default does not occur at the time of the error or omission.</p> <p>A reporting counterparty might consider operationalizing this factor by developing a list of bankruptcies and credit events as they arise and then reviewing any subsequently discovered errors or omissions against this list. Another approach might be for a reporting counterparty to wait until it discovers an error or omission before checking for bankruptcies and credit events with respect to the affected derivatives. Alternatively, a reporting counterparty could, once a bankruptcy or credit event has occurred, review any reported derivatives with the counterparty or underlier to determine whether there are outstanding errors or omissions.</p>
2.	26.3(2)	Does the "Other Circumstances" factor in the Companion Policy under subsection 26.3(2) apply to all events that might trigger a default?	<p>No. We only consider this factor to be relevant if the counterparty is in bankruptcy or the reporting counterparty is notified by a regulator.</p> <p>A regulator may notify reporting counterparties if they consider "Other Circumstances" to apply in relation to a particular entity, but a reporting counterparty should not wait for this notice if the counterparty is bankrupt.</p> <p>This factor is typically relevant in the context of large-scale bankruptcies or credit events that are reported in the media, and where CSA Staff may be analyzing</p>

**I. Notice of a Significant Error or Omission – Application before Amendments come into Force**

#	Section	Question	Response
1.	26.3(2)	<p>A reporting counterparty must notify the regulator of a significant error or omission that has occurred as soon as practicable after discovery of the error or omission.</p> <p>How does this requirement apply to errors and omissions that occurred before July 25, 2025?</p>	<p>A reporting counterparty is not required under this subsection to provide notice of a significant error or omission that is fully remedied before July 25, 2025, or in respect of a derivative that is terminated or expired before July 25, 2025.</p> <p>The notice requirement under this subsection may apply to an error or omission that occurs before July 25, 2025 but is not fully remedied by that date. In this situation, the following factors (as specified in the Companion Policy) should be interpreted as applying beginning on July 25, 2025, as outlined more specifically below:</p> <p><i>Scope</i></p> <p>This factor applies to an error or omission that occurs before July 25, 2025 if, at any time on or after July 25, 2025, both the error or omission persists and it affects more than 10% of the reporting counterparty's reportable derivatives for which it is the reporting counterparty. For example, if the error or omission occurs on March 1, 2025 and, at that time, it affects more than 10% of the reporting counterparty's reportable derivatives for which it is the reporting counterparty, but if the error or omission is partially remedied by July 25, 2025 such that it affects less than 10% of the reporting counterparty's reportable derivatives for which it is the reporting counterparty on and after July 25, 2025, this factor does not apply.</p> <p><i>Type</i></p> <p>This factor applies to an error or omission that occurs before July 25, 2025 if it relates to any of the data elements identified in the Companion Policy for this factor, and if it persists for longer than 7 business days beginning on July 25, 2025.</p>

#	Section	Question	Response
		particular issue, should the reporting counterparty notify the regulator regarding new errors or omissions (in respect of any new derivatives that it enters into) that are related to the same issue?	<p>For example, if a reporting counterparty notifies the regulator in relation to a technology error that has resulted in incorrect reporting of notional amounts, and this error is being replicated in new derivatives and/or new valuation data each day, the reporting counterparty is not required to submit additional notices each day in respect of each such new error or omission, as these errors or omissions are reasonably related and the issue was discovered at approximately the same time.</p> <p>However, a new notice is required if a new unrelated issue is discovered that results in a significant error or omission.</p>
2.	26.3(2)	Where a reporting counterparty notifies a regulator under subsection 26.3(2), is the reporting counterparty required to update the notice to reflect any changes to information provided in the notice, or any new information that the reporting counterparty identifies regarding the error or omission?	<p>As noted in the Companion Policy, we recognize that when a reporting counterparty provides a notice, it may not yet have a complete understanding of the error or omission. Therefore, the notice represents an initial "snapshot" of the error or omission based on the reporting counterparty's understanding at the time of completing the Notice.</p> <p>However, we only expect a notice to be updated in the following circumstances:</p> <ul style="list-style-type: none"> <li>• The reporting counterparty determines that one or more asset classes that were not identified on the first notice are relevant to the error or omission.</li> <li>• No remediation date or approximate remediation date was provided on the first notice, and the reporting counterparty subsequently determines a remediation date or approximate remediation date.</li> <li>• The reporting counterparty provided an expected remediation date (or approximate date) on the first notice, but the actual or revised expected</li> </ul>



#	Section	Question	Response
		trade repository to which derivatives data is reported for derivatives that have <u>not</u> expired or been terminated?	designated or recognized trade repository to which derivatives data is reported for one, some or all of its derivatives that have not expired or terminated.
2.	26.4	<p>Could a reporting counterparty change the designated or recognized trade repository to which derivatives data is reported for derivatives that <u>have</u> expired or terminated?</p> <p>If a reporting counterparty is transferring all open derivatives to a different trade repository, is it required to also transfer all of its expired or terminated derivatives?</p>	<p>Transferring a reporting counterparty's expired or terminated derivatives is not required when transferring open derivatives.</p> <p>Section 3.5 of the CSA Derivatives Data Technical Manual provides that "any live or dead (terminated or expired) transactions can be transferred out except for the transactions that are previously reported as an error" (as provided under section 26.2 of the TR Rules). However, market participants should confirm with both the designated or recognized trade repositories involved in the transfer to confirm any operational limitations regarding transferring expired or terminated derivatives. For instance, it is possible that records relating to derivatives that have expired or terminated more than 7 years ago may no longer be held by a trade repository as provided under subsection 18(2) of the TR Rules.</p>

#### L. Unique Transaction Identifiers

#	Section	Question	Response
1.	29	<p>Subsection 29(6) provides that a market participant that is required to assign a UTI must do so as soon as practicable after execution and in no event later than the time that the derivative is required to be reported.</p> <p>Subsection 29(8) provides that a counterparty that is required to assign the UTI must provide it to the persons indicated in that subsection as soon as practicable.</p>	<p><i>Timeframes for assigning and providing a UTI</i></p> <p>The timeframes under subsection 29(6), on the one hand, and subsections 29(7), (8) and (9), on the other hand, do not run concurrently because it is impossible to provide a UTI that has not yet been assigned. Once a UTI is assigned within the timeframe under subsection 29(6), it must then be provided within the timeframes specified under subsections 29(7), (8) or (9).</p> <p><i>What is meant by "as soon as practicable"?</i></p> <p>The reference to "as soon as practicable" means within a reasonably prompt time in the circumstances. For</p>

#	Section	Question	Response
			obligation under OSC 91-507 and, as a result, there should be no duplication of either reporting or a UTI under OSC 91-507. However, if the bank's counterparty is a derivatives dealer that is also a financial entity, the bank's counterparty would also have a reporting obligation under OSC 91-507. The two counterparties may not be able to follow the UTI hierarchy under section 29 because they are unaware that there are, in fact, two reporting counterparties. CSA Staff recognize that this may result in duplicate UTIs. CSA Staff also recognize that duplicate UTIs may occur in other situations, such as where there is a single reporting counterparty under one of the TR Rules but two reporting counterparties (or a different reporting counterparty) under another of the TR Rules. CSA Staff intend to monitor this issue during implementation and work with industry participants to explore further potential refinements to the UTI hierarchy.

#### M. Valuation Data

#	Section	Question	Response
1.	33	From whose perspective is the valuation amount reported under Appendix A to the TR Rules – Data Element Number 101?	The valuation amount is reported from the perspective of the reporting counterparty, such that a positive number indicates that the valuation amount would be paid to Counterparty 1 and a negative number indicates that the valuation amount would be paid to Counterparty 2.

#### N. Position Level Data

#	Section	Question	Response
1.	33.1	Is a designated or recognized trade repository required to accept position level data?	No, the TR Rules do not require a designated or recognized trade repository to accept position level data. A reporting counterparty that would like to report lifecycle event data, valuation data, and/or collateral and margin data as position level data in the

#	Section	Question	Response
			of the post-allocation counterparties (for example, the funds) at the time of execution.

#### P. Unallocated Derivatives

#	Section	Question	Response
1.	25 and 36.1	Could you please clarify reporting in relation to unallocated derivatives on a derivatives trading facility between a derivatives dealer and a fund manager, as agent?	<p><u>Not Anonymous</u></p> <p>CSA Staff's position is that the dealer should report the unallocated transaction with the person acting as agent on behalf of the parties to the transaction, typically a fund manager, based on the local counterparty jurisdiction of the dealer and the agent (and with respect to the agent, only to the extent practicable if the dealer has made a local counterparty determination with respect to the agent).</p> <p>For allocations that occur before clearing, the dealer should report allocations (as provided in the CSA Derivatives Data Technical Manual at Example 4.4) only to the extent it receives them. We understand that this may arise for pre-trade allocations before a bunched order is executed.</p> <p>For allocations that occur at the clearing agency, we expect the clearing agency to report the resulting cleared derivatives as allocated (using the "CLAL" value in the CSA Derivatives Data Technical Manual).</p> <p><u>Anonymous</u></p> <p>The derivatives trading facility reports the pre-allocation anonymous derivative with the agent, as provided under paragraph 36.1(4)(a). CSA Staff's position is that the derivatives trading facility should consider the "local counterparty" jurisdiction of the agent and the dealer for reporting purposes. We understand that allocation occurs at the clearing agency and would therefore be reported by the</p>

#	Section	Question	Response
			<p>amendments (subject to trade repository requirements as discussed below).</p> <ul style="list-style-type: none"> <li>• Margin, valuation, and lifecycle event data that is reported on or after the effective date of the amendments must be reported as required under the amended TR Rules, even if the transaction was executed before the effective date of the amendments. The technical specifications for this data should be consistent with the Technical Manual. However, any valuation and lifecycle event data for the derivative that were required to be reported before the effective date of the amendments are not required to be upgraded.</li> <li>• Position reporting is available, subject to the conditions in the TR Rules, in respect of any positions that are outstanding on or after the effective date of the amendments, even if the relevant transactions were executed before the effective date of the amendments.</li> </ul> <p>We note that the CFTC required creation data on existing derivatives to be reported according to their updated specifications. Because of this, we expect that reporting counterparties will already have updated the creation data for the majority of derivatives reportable in Canada at the time our amendments take effect. Therefore, we have not explicitly required this under the amendments. However, we recognize that trade repositories may find it inefficient and potentially costly to maintain separate creation data for existing derivatives according to the former rules and may require their participants to upgrade this creation data.”</p> <p>In the event that a reporting counterparty does upgrade derivatives data, it should follow the guidance in section 1.3 of the CSA Derivatives Data Technical Manual.</p> <p>The reference to “should eventually be updated” was not intended to suggest a different position from what we indicated in the <i>CSA Summary of Comments and Responses</i>. Eventually, all open derivatives will expire or</p>

#	Section	Question	Response
			<p>mandatory and optional data elements. Instead, a reporting counterparty should review the data elements in the context of the requirements of the TR Rules to ensure that it reports all data elements that are applicable to each derivative that it reports.</p>
2.	Data Element # 22	<p>Data Element # 22 <i>Platform identifier</i> refers to the identifier of the trading facility on which the transaction was executed. What should reporting counterparties consider when reporting this data element? Why is this information required by the CSA?</p>	<p>When reporting Data Element #22, the identifier should correspond to the exact trading facility on which the transaction was executed, and not the parent, affiliate or other affiliated trading facility.</p> <p>Also, this data element should not be used to report the name of a bank. A bank would be a counterparty to a derivative, rather than a platform. The concept of "platform" in Data Element #22 is intended to align with the definition of "facility for trading derivatives" as defined in MI 96-101 and "derivatives trading facility" as set out in the Companion Policy in the other TR Rules.</p> <p>If a derivatives trading facility provides access to a participant in a Canadian jurisdiction, it may be carrying on business in that jurisdiction and may be subject to requirements of applicable legislation that mandate recognition as an exchange or registration as an alternative trading system, depending on Canadian requirements relating to the services they provide to Canadian participants. CSA Staff intend to monitor this data element with a view to ensuring that derivatives trading facilities that provide access to Canadian participants are operating in accordance with Canadian requirements.</p> <p>CSA Staff also note that certain counterparties may also be subject to requirements of their prudential regulator to manage third party risk, which may include risk associated with trading on platforms that are not operating in compliance with securities legislation.</p>

## S. Reportable Derivatives

#	Section	Question	Response
1.	n/a	Are package foreign exchange spot transactions required to be reported under the TR Rules?	<p>We understand a package foreign exchange spot transaction to have the following features:</p> <ul style="list-style-type: none"> <li>• two separate contracts are entered into as a package, in the sense that execution of one contract is contingent on execution of the other, and the component contracts are quoted or priced together as one economic transaction with (nearly) simultaneous execution of both contracts;</li> <li>• the two separate contracts are each executed, confirmed and settled separately, where performance of one is not contingent on performance of the other (in contrast to two legs of a single derivative such as a foreign exchange swap);</li> <li>• each contract settles via an actual delivery of the relevant currencies within two business days.</li> </ul> <p>MI 91-101 Derivatives: Product Determination, MSC Rule 91-506 Derivatives: Product Determination, OSC Rule 91-506 Derivatives: Product Determination, and Regulation 91-506 respecting Derivatives Determination (Québec) (collectively, the "<b>Scope Rules</b>") provide for an exclusion in respect of a contract or instrument for the purchase and sale of a currency that (subject to certain conditions) settles within two business days.</p> <p>CSA Staff's view is that, based on a plain language interpretation, this exclusion under the Scope Rules applies separately to each such separate contract within a package foreign exchange spot transaction, subject to the conditions of the exclusion. As a result, CSA Staff's view is that they are excluded from the TR Rules, consistent with Part II of <a href="#">CFTC Letter 25-10</a>.</p>

#	Section	Question	Response
			<p>or territory) is a local counterparty in the province or territory. A municipal government is a local counterparty in the province or territory of its location. A government agency is a local counterparty typically in the jurisdiction of its government.</p> <p>Section 41 of the TR Rules provide different exemptions for certain governments and government agencies from reporting requirements, but these do not exempt derivatives dealers from their own reporting requirements in respect of derivatives that they enter into with a counterparty that is a government or government agency.</p> <p>For example, if a foreign derivatives dealer enters into a derivative with His Majesty the King in right of Canada, the derivatives dealer is required to report the derivative under OSC 91-507. Similarly, if a derivatives dealer that is a local counterparty in Ontario enters into a derivative with the Province of Québec, the derivatives dealer is required to report the derivative under AMF 91-507 and OSC 91-507.</p> <p>The purpose of reporting derivatives entered into with governments and government agencies is to ensure that regulators have appropriate oversight of derivatives dealers and a complete and accurate assessment of potential risks (including market risk, counterparty risk, and systemic risk) in all relevant jurisdictions, consistent with our mandates.</p>

#### U. Public Dissemination

#	Section	Question	Response
1.	App. C, Table 2	Table 2 of Appendix C refers to "EUR-EURIBOR-Reuters". Is it sufficient that only "EUR-EURIBOR-Reuters" be disseminated or do other indexes	All indexes starting with "EUR-EURIBOR" should be disseminated.

#	Section	Question	Response
			<p>Province of Québec 549300WN65YFEQH74Y36</p> <p>Province of New Brunswick 549300POZA55ZTGSOU44</p> <p>His Majesty the King in Right of the Province of Nova Scotia 5493002W033HJBDP3481</p> <p>Government of the Province of Prince Edward Island, Department of Finance 549300L826JG01X2QH35</p> <p>Government of Newfoundland and Labrador 549300CLWWW48GTPOJ49</p> <p>Government of the Northwest Territories 549300MHKRYWVMMSH566</p> <p>Metrolinx 549300IS34S901EOZB45</p> <p>Ontario Electricity Financial Corporation 549300SI5D7OIEG4Y641</p> <p>CSA Staff are not aware of comparable exclusions in other CSA jurisdictions. As a result, we note that transaction level public dissemination may be required under another TR Rule even where it is not required in Ontario. For example, if a derivatives dealer that is a local counterparty in Québec enters into a derivative with His Majesty the King in right of Ontario, the derivative remains subject to transaction level public dissemination under subsection 39(3) of AMF 91-507. Similarly, if a derivatives dealer that is a local counterparty in Ontario enters into a derivative with the Province of Saskatchewan, the derivative remains</p>



## Questions

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