

**IN THE MATTER OF THE *SECURITIES ACT*, S.N.B. 2004, c. S-5.5 (the “Act”)**

**AND**

**IN THE MATTER OF**

***EXEMPTION FROM DERIVATIVES REPORTING REQUIREMENTS IN  
MULTILATERAL INSTRUMENT 96-101 FOR CERTAIN DERIVATIVES REPORTED TO  
CERTAIN DATA CENTRES***

**Blanket Order 96-502  
Section 208**

**Definitions**

1. Terms defined in the *Act*, National Instrument 14-101 *Definitions*, Multilateral Instrument 91-101 *Derivatives: Product Determination*, and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (MI 96-101) have the same meaning in this Blanket Order unless otherwise defined herein.

**Background**

2. MI 96-101 requires a reporting counterparty to report derivatives data relating to a specified derivative to a recognized trade repository.
3. 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).
4. DDR is recognized as a trade repository in New Brunswick pursuant to Financial and Consumer Services Commission Recognition Order *Re DTCC Data Repository (U.S.) LLC* dated 15 July 2016.
5. 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).
6. DTCC, directly or indirectly, operates data centres in Europe (the European Data Centre), Singapore (the Singapore Data Centre) and 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.
7. Data relating to a derivative (a Multijurisdictional Derivative) may be required to be reported to more than one authority. 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.

8. DTCC has determined that a temporary technical situation, anticipated to be resolved by 15 August 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 any of ASIC, MAS or ESMA has authority.
9. Because of the temporary 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.

### **Order**

The Financial and Consumer Services Commission (Commission) has delegated to the Executive Director of Securities (Executive Director) the Commission's power under section 208 of the *Act* to exempt, in whole or in part, a person or class of persons from any requirement of any National Instrument, Multilateral Instrument, or Local Instrument, subject to such terms and conditions considered appropriate.

Considering that it would not be prejudicial to the public interest, the Commission makes the following orders under section 208(1) of the *Act*:

10. A reporting counterparty that is required to report derivatives data under MI 96-101 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 15 August 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 19 August 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).

11. This Order takes effect on 29 July 2016 and expires on 15 August 2016.

**Dated** at Saint John, New Brunswick, this 10<sup>th</sup> day of August 2016.

***“Original Signed By”***

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Kevin Hoyt  
Executive Director