



IN THE MATTER OF  
THE SECURITIES ACT, SNB 2004 c S- 5.5

AND

IN THE MATTER OF  
DTCC DATA REPOSITORY (U.S.) LLC  
RECOGNITION OF A TRADE REPOSITORY

(Paragraph 35(1)(f) of the Securities Act, SNB 2004 c S- 5.5 (the Act))

**Background**

1. DTCC Data Repository (U.S.) LLC (the **Applicant**) carries on business as a trade repository in New Brunswick (the **Local Jurisdiction**) in accordance with Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**MI 96-101**).
2. The Applicant is recognized as a trade repository in the Local Jurisdiction by an order of the Financial and Consumer Services Commission of New Brunswick (the **Commission**) dated July 15, 2016 (the **Recognition Order**).
3. This order, made under subsection 205.1(1) of the Act, varies and restates the recognition order to reflect amendments to MI 96-101, which come into effect on July 25, 2025, and to otherwise modernize the Recognition Order (the **Application**).
4. Under the *Memorandum of Understanding respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities*, dated December 3, 2015 among the Commission and other Canadian securities regulatory authorities, the Ontario Securities Commission (the **OSC**) has been selected as the lead Canadian authority of the Applicant, and the Commission is designated as a reliant authority.
5. Under the *Memorandum of Understanding regarding Cooperation and the Exchange of Information related to the Supervision of Cross-border Covered Entities* dated March 25, 2014 the United States (**US**) Commodity Futures Trading Commission (the **CFTC**), the Commission and other Canadian securities regulatory authorities have agreed to cooperate and share information regarding the supervision of cross-border covered entities, including the Applicant.

**Interpretation**

6. Terms defined in the Act, National Instrument 14-101 *Definitions*, National Instrument 91-101 – *Derivatives: Product Determination* or in MI 96-101 have the same meaning in this order unless otherwise defined herein.

**Representations**

7. This decision is based on the following representations made by the Applicant to the Commission:

- (a) the Applicant is a limited liability company organized under the laws of the state of New York and situated in the US.
- (b) the Applicant is an indirect, wholly owned subsidiary of The Depository Trust & Clearing Corporation (**DTCC**).
- (c) the Applicant is provisionally registered by the CFTC as a swap data repository (**SDR**) and registered with the (US) Securities and Exchange Commission (the **SEC**) as a securities-based swap data repository (**SBSDR**). The Applicant is in good standing as a SDR and a SBSDR.
- (d) the Applicant is designated as a trade repository by the OSC pursuant to an order dated September 19, 2014 (the **OSC Designation Order**). The OSC Designated Order has been varied and restated from time to time. and the Applicant is in good standing in Ontario as a trade repository.

#### **Decisions**

- 8. Based on the representations of the Applicant set forth in paragraph 7, above, the Commission is satisfied that, subject to the terms and conditions set out in Schedule A of this order, the recognition of the Applicant will be in the public interest.
- 9. The Commission recognizes the Applicant as trade repository under paragraph 35(1)(f) of the Act, for the purpose of acting as a trade repository in accordance with MI 96-101, effective July 28, 2016, on the terms and conditions in Schedule A, attached to and a part of this order.
- 10. The Commission exempts the Applicant from certain requirements, as set out in Schedule B that are attached to and a part of this order.
- 11. This order comes into effect on September 4, 2025.

**Dated at Saint John, New Brunswick, this 4<sup>th</sup> day of September, 2025.**

*“original signed by”*

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**Alicia Love**  
**Corporate Secretary and Corporate Governance Counsel**

## **Schedule A**

### **General Terms and Conditions**

#### **Regulation by the CFTC and the OSC**

1. The Applicant must maintain in good standing its registration with the CFTC as a SDR and will remain subject to regulatory oversight by the CFTC.
2. The Applicant must maintain, in good standing, its designation as a trade repository by the OSC and remain subject to regulatory oversight by the OSC.
3. The Applicant must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SDR or SBSDR in the United States or the regulatory oversight of the CFTC or SEC.
4. The Applicant must provide prompt written notice to the Commission of any material change or proposed material change to its status as a trade repository in Ontario or the regulatory oversight of the OSC.

#### **Local Services**

5. The Applicant must not refuse to receive derivatives data from a participant for all specified derivatives of the following asset classes: commodity, credit, equity, interest rate, and foreign exchange. Any change to these asset classes requires prior written approval of the Commission.
6. The Applicant must provide services to its participants that are local counterparties in Local Jurisdiction (**Local Counterparties**) on the same terms and conditions, including fees, as it provides to comparable participants in other jurisdictions in Canada where the Applicant is recognized or designated as a trade repository.
7. The Applicant must offer a trade repository solution that enables Local Counterparties to fulfill their reporting obligations under MI 96-101.

#### **Reporting Requirements**

8. The Applicant must, to the extent that it would not cause the Applicant to violate any applicable US laws or any other applicable privacy or other laws governing the sharing of information and the protection of personal information to which the Applicant is, in each case, subject, promptly provide the Commission when requested, either directly or indirectly through the CFTC or OSC, as the case may be, with any information that:
  - (a) is reported to the Applicant under MI 96-101.
  - (b) is in the custody or control of the Applicant.
  - (c) relates to a Local Counterparty, as identified in the request, the operations of the Applicant as a recognized trade repository in the Local Jurisdiction or compliance with this order.
9. The Applicant must, to the extent that it would not cause the Applicant to violate any applicable US laws or any other applicable privacy or other laws governing the sharing

of information and the protection of personal information to which the Applicant is, in each case, subject, promptly notify the Commission, in writing, of any of the following:

- (a) a material change to the control or ownership of its ultimate parent, DTCC.
- (b) a material change to the representations in this order.
- (c) a Local Counterparty that has entered into an agreement with the Applicant to access the Applicant's Canadian reporting service (a **Local Participant**) has been sanctioned by the Applicant or has had its access terminated by the Applicant.
- (d) a person, who would be a Local Participant if accepted, has been denied access to those services, after the exhaustion of the Applicant's review process.
- (e) the Applicant has notified the OSC of any event, circumstance or situation under the part of the OSC Designation Order entitled "Reporting Requirements."

#### **Data Reporting and Dissemination**

10. The Applicant must, to the extent that such action would not cause the Applicant to violate any applicable US law or any other applicable privacy or other laws governing the sharing of information and the protection of personal information to which the Applicant, in each case, is subject, fulfill its obligations under section 37 of MI 96-101 by providing the Commission with data in the Applicant's possession that is reportable to the Commission pursuant to MI 96-101 in the manner and at the times acceptable to the Commission.
11. In addition to providing the Commission with access to derivatives data as referred to in paragraph 10 above, the Applicant must also provide similar access to a Canadian securities regulatory authority specified by the Commission, in writing, to the extent that would not cause the Applicant to violate any applicable US law or any other applicable privacy or other laws governing the sharing of information and the protection of personal information to which the Applicant, in each case, is subject.
12. The Applicant must, at least 45 days before implementation, provide the Commission with written notice of any material change to (i) the specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported by Local Counterparties under MI 96-101, (ii) the definition, format and values of the data reported by Local Counterparties, and (iii) the Applicant's validation procedure (collectively, the Specifications).
13. The Applicant must, at least 7 days before implementing a non-material change to a Specification, provide the Commission with written notice of the change.
14. Notwithstanding paragraphs 12 and 13, above, the Applicant is not required to provide the Commission with notice if modifications to Specifications are intended to align with updates made to Appendix A to Companion Policy 96-101 *Derivatives: Trade Reporting* (the **CSA Derivatives Data Technical Manual**).
15. Specifications implemented by the Applicant must enable Local Counterparties

- (a) to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission.
  - (b) that are facilities for trading derivatives to report as provided under subsection 36.1 of MI 96-101.
- 16. Notwithstanding paragraph 15, the Applicant is not required to implement Specifications related to position level data nor accept position level data.
- 17. Specifications implemented by the Applicant must include a provision to inform Local Counterparties that they must report in accordance with the requirements under MI 96-101.
- 18. The Applicant must amend, create, remove, define or otherwise modify the Specifications, including any data element (including format) required to be reported by Local Counterparties who are reporting, or who are reporting on behalf of reporting counterparties, under MI 96-101, in a manner and within a time frame required by the Commission from time to time after consultation with the Applicant and taking into consideration any practical implication of such modification on the Applicant.
- 19. Specifications implemented by the Applicant in respect of reporting a unique product identifier must enable Local Counterparties to report as permitted under Coordinated Blanket Order 96-933 Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives until the expiration or revocation of the Coordinated Blanket Order.
- 20. The Specifications implemented by the Applicant must provide that the Applicant will assign a unique transaction identifier to a derivative when requested by a Local Counterparty in accordance with subsection 29(4) of MI 96-101.
- 21. The Applicant must ensure that certain aggregate data that is required to be disseminated to the public pursuant to section 39 of MI 96-101 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, the Applicant must ensure that such data is readily available and easily accessible to the public.
- 22. When a Local Counterparty cancels a reported transaction or corrects an error or omission in derivatives data, the Applicant is not required to re-publish the aggregate data that was previously published before the cancellation or correction was recorded. However, any new publication of aggregate data must reflect the cancellation or correction, if applicable.
- 23. Item 7 of Appendix C to MI 96-101 requires that the Applicant publicly disseminate data specified in item 1 of Appendix C to MI 96-101 48 hours after the data has been reported. Where the data reported is lifecycle event data, as required under paragraph 1(b) of Appendix C to MI 96-101, or data reflecting a correction, as required under paragraph 1(c) of Appendix C to MI 96-101, the public dissemination will be required to occur 48 hours after the time reported for Data Element Number 95 of Appendix A of MI 96-101.

24. If it is not technologically practicable for the Applicant to make the lifecycle event data or correction data available to the public 48 hours after the time reported for Data Element Number 95 of Appendix A of MI 96-101 because of periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the recognized trade repository in accordance with MI 96-101 and this order, the Applicant must publicly disseminate the required information as soon as technologically practicable following the conclusion of the period of downtime.
25. The Applicant must, as soon as technologically practicable after a cancellation of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation as required under paragraph 1(c) of Appendix C to MI 96-101.
26. Notwithstanding paragraphs 23, 24 and 25, the Applicant is not required to edit previously published transaction level reports to reflect a cancellation or correction.

#### **Provision of Data to the Commission**

27. For greater clarity with respect to section 37 of MI 96-101, the Applicant must at a minimum, on a daily basis, electronically provide the Commission with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data.
28. When a participant corrects an error or omission in derivatives data, the Applicant is not required to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, the Applicant must, as soon as technologically practicable after the Applicant has recorded the correction, update the data that the Commission accesses.
29. The Applicant must work with the Commission to provide reports that may be required by the Commission, including but not limited to lifecycle event, transaction level and, if applicable, position level reports, relating to data reported to the Commission by a Local Counterparty under MI 96-101, and reports in respect of this data that failed to satisfy the Applicant's validation procedure, in a manner and within a timeframe acceptable to the Commission.

#### **Transfers to or from a different recognized trade repository**

30. The Applicant must not impede a change by a Local Counterparty of the recognized trade repository to which derivatives data relating to a derivative is reported, either from the Applicant to a different recognized trade repository, or from a different recognized trade repository to the Applicant, provided the Local Counterparty complies with section 26.4 of MI 96-101.

#### **MI 96-101**

31. The Applicant must, subject to the exemptions in Schedule B, comply with the applicable requirements set out in MI 96-101.

## Schedule B

### General Exemption

#### Background

1. MI 96-101 requires the Applicant to:
  - (a) file an amendment to the information provided in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement (Form 96-101F1)*, in the manner set out in Form 96-101F1, no later than 45 days before implementing a significant change to any matter set out in Form 96-101F1 pursuant to subsection 3(1) of MI 96-101.
  - (b) file audited financial statements for its most recently completed financial year with the Commission as part of its application for recognition pursuant to subsection 4(1) of MI 96-101.
  - (c) file annual audited financial statements with the Commission no later than the 90th day after the end of its financial year pursuant to subsection 5(1) of MI 96-101.
  - (d) hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses pursuant to subsection 20(2) of MI 96-101.
  - (e) have policies and procedures reasonably designed to identify scenarios that could potentially prevent it from being able to provide its critical operations and services as a going concern and to assess the effectiveness of a full range of options for an orderly wind-down pursuant to subsection 20(4) of MI 96-101.
  - (f) establish, implement and maintain written rules to facilitate its orderly wind-down pursuant to subsection 20(5) of MI 96-101.
2. The Applicant is seeking an exemption under section 43 of MI 96-101 from the requirements in subsections 3(1) and 20(2) of MI 96-101 (collectively, the **Exemptions Sought**).

#### Representations

3. The CFTC requires the Applicant to file proposed changes to certain materials, including changes to the Applicant's rulebook, (collectively, the **US Filings**) no later than ten business days before the intended effective date of the proposed changes. Subsection 3(1) of MI 96-101 requires that the Applicant file significant changes to matters set out in Form 96-101F1. The filings required under subsection 3(1) of MI 96-101 includes materials that will be the same as the US Filings.
4. Pursuant to 17 CFR § 49.25, the CFTC currently requires that the Applicant maintain liquid net assets equal to a minimum of six months of operating expenses maintain sufficient financial resources to perform its SDR functions and maintain sufficient financial resources to cover its operating costs for a period of at least one year (the **CFTC Asset Requirements**).



5. The Applicant will hold sufficient assets to comply with the CFTC Asset Requirements which amounts are sufficient to meet all asset requirements of MI 96-101, but it will not maintain insurance coverage to cover potential general business losses.
6. The OSC has granted the Applicant with relief from requirements that are similar to the requirements set forth in subsection 20(2) of MI 96-101 and that relief continues to apply.

#### **Decision**

7. Considering that it is not prejudicial to the public interest, the Commission orders that the Exemption Sought is granted, provided that:
  - (a) the Applicant remains registered as a SDR and is subject to the regulatory oversight and requirements of the CFTC.
  - (b) in the event that the Applicant is required to file an amendment to Form 96-101F1 under section 3(1) of MI 96-101 and materials relating to the amendment are filed with the CFTC, the Applicant files the US Filings with the Commission at the same time it files with the CFTC. In the event that the Applicant is required to file an amendment to Form 96-101F1 under section 3(1) of MI 96-101 and materials relating to the amendment are filed with the OSC but those materials are not filed with the CFTC, the Applicant files such materials with the Commission at the same time it files with the OSC pursuant to the OSC Designation Order. In the event that the Applicant is required to file an amendment to Form 96-101F1 under section 3(1) of MI 96-101 and materials relating to the amendment are filed with neither the CFTC nor the OSC, the Applicant files the amendment in accordance with section 3(1) of MI 96-101.
  - (c) the Applicant complies with the CFTC Asset Requirements; and
  - (d) as required by applicable law, the Applicant's proposed new or amended rules, policies and procedures are subject to filing with the CFTC.