

Amendments to the Ontario OTC Derivatives Trade Reporting Rule

Date: April 17, 2014

OSC

ONTARIO SECURITIES COMMISSION

Amendments to TR Rule

- Delay of reporting obligations including pre-existing derivatives
- Repeal of the local counterparty fallback
- Delay of public dissemination of transaction-level reports

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Amendments to TR Rule: Reporting Obligations Delayed

Derivatives Dealers & CCPs

- **Oct. 31, 2014:** 4 month delay of commencement of reporting obligation
- **Apr. 30, 2015:** deadline for reporting pre-existing derivatives

All other counterparties

- **Jun. 30, 2015:** 9 month delay of commencement of reporting obligations
- **Dec. 31, 2015:** deadline for reporting pre-existing derivatives

Amendments to TR Rule: Pre-Existing Derivatives

April 30, 2015 (delayed 4 months)

- Reporting counterparty: dealer or CCP
- Transaction entered into before October 31, 2014 with outstanding obligations as of April 30, 2015

December 31, 2015 (delayed 12 months)

- Reporting counterparty: end user
- Transaction entered into before June 30, 2015 with outstanding obligation as of December 31, 2015

Amendments to TR Rule: Repeal of Local Counterparty Fallback

- Repealed subsections 25(2) and 31(4)
- Non-dealer local counterparty is no longer responsible for monitoring the transaction reporting of a foreign dealer reporting counterparty
- Why? Significant resource and technological difficulties for end users to develop systems to monitor counterparty reporting

Effective Dates



- Effective Date of TR Rule
- Dealer & Cleared Transaction Reporting Obligation
- Public Dissemination of Transaction-level TR Data
- Local End-User Reporting Obligation

Thank You