



CURRENT DEVELOPMENTS

Canadian Securities Matters

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This edition provides a summary of newly effective and forthcoming regulatory matters in Canada in the quarter ended March 31, 2025.

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Canadian Securities: New guidance

CSA Notice Regarding Coordinated Blanket Order 96-933 Re: Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives

On February 20, 2025, the Canadian Securities Administrators (CSA) published substantively harmonized exemptions from certain requirements under amendments to derivatives data reporting rules that will come into force on July 25, 2025.

The purpose of the Blanket Order is to provide market participants with exemptions for a limited time to enable them to continue to report unique product identifiers for commodity derivatives as required under the current Trade Reporting Rules. The Blanket Order will also enable designated and recognized trade repositories to reflect this exemption in their validation procedures.

The Trade Reporting Rules require a reporting counterparty to identify each type of derivative that is required to be reported by means of a unique product identifier. For this purpose, reporting counterparties currently report a code corresponding to the type of derivative, according to a taxonomy of derivatives assigned or adopted by the designated or recognize trade repository to which the derivatives is reported.

In accordance with international standards for unique product identifiers and to support regulators' ability to link and aggregate data consistently, the Trade Reporting Amendments require market participants to use unique product identifiers assigned by the Derivatives service Bureau (a DSB UPI). This requirement is

already in effect in respect to all asset classes under the derivatives data reporting rules of the European Union, The United Kingdom, Australia, and Singapore and is expected to be implemented this year in Japan and Hong Kong.

In the United States, the Commodity Futures Trading Commission (CFTC) has implemented this requirement in respect of the credit, equity, foreign exchange, and interest rate asset classes but has not published an implementation date in respect of the commodity asset class.

CSA Staff have received numerous requests from designated and recognized trade repositories, derivatives industry groups, and reporting counterparties to delay implementation of DSB UPI for commodity derivatives because the CFTC has not yet implemented the DSB UPI for this asset class. Because all designated and recognized trade repositories in Canada are provisionally registered with the CFTC and many derivatives are required to be reported in Canada and the United States, both trade repositories and reporting counterparties may use systems that report the same data elements in Canada and the United States.

The Blanket Order is effective on July 25, 2025. It will cease to be effective on January 24, 2027.

Contact us

Julia Suk
Partner
416-777- 8131
juliasuk@kpmg.ca

Dominique Carr
Senior Manager
416-476 - 2269
dominiquecarr@kpmg.ca



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