

**IN THE MATTER OF
THE SECURITIES ACT, R.S.N.L. 1990, CHAPTER S-13
AS AMENDED (the "Act")**

AND

**IN THE MATTER OF
96-101 Trade Repositories and Derivatives Data Reporting**

**ORDER
(Section 142.1 of the Act)**

Definitions and Interpretation

1. Terms defined in the *Securities Act* (the Act), in National Instrument 14-101 *Definitions* or in Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (MI 96-101) have the same meaning in this Blanket Order.

Background

2. For each derivative that involves a local counterparty, MI 96-101 requires the reporting counterparty to report derivatives data relating to the derivative to a recognized trade repository or, if no recognized trade repository accepts the data required to be reported, to the local securities regulatory authority.
3. The derivatives data reporting requirements under MI 96-101 commence on
 - (a) July 29, 2016 for a reporting counterparty that is a clearing agency or a derivatives dealer, and
 - (b) November 1, 2016 for all other reporting counterparties.
4. To facilitate the start of derivatives data reporting, the Superintendent anticipates recognizing one or more trade repositories as quotation and trade reporting systems. As of June 30, 2016, no trade repositories have been recognized in Newfoundland and Labrador

Order

Considering it would not be prejudicial to the public interest the Superintendent makes the following orders **under section 142.1 of the Act**.

5. Despite section 44 of MI 96-101,
 - (a) a reporting counterparty is not required to make a report under Part 3 of MI 96-101 until November 1, 2016;

- (b) a reporting counterparty is not required to report derivatives data relating to a derivative that involves a local counterparty if the derivative is entered into before November 1, 2016 and
 - (i) the derivative expires or terminates on or before November 30, 2016 if the reporting counterparty is a reporting clearing agency or a derivatives dealer, or
 - (ii) the derivative expires or terminates on or before January 31, 2017 if the reporting counterparty is not a reporting clearing agency or a derivatives dealer.
- 6. Despite subsection 34(1) of MI 96-101, a reporting counterparty must report creation data relating to a derivative on or before December 1, 2016 if all of the following apply:
 - (a) the reporting counterparty is a reporting clearing agency or a derivatives dealer;
 - (b) the transaction was entered into before November 1, 2016;
 - (c) there were outstanding contractual obligations with respect to the derivative on the earlier of the date that the derivative is reported or December 1, 2016.
- 7. Despite Part 3 of MI 96-101, a reporting counterparty to a derivative to which section 6 of this Blanket Order applies
 - (a) is required to report, in relation to the derivative, only the creation data indicated in the column in Appendix A of MI 96-101 entitled "Required for Pre-existing Derivatives",
 - (b) is not required to report life-cycle event data relating to the derivative until the reporting counterparty has reported creation data in accordance with section 6 of this Blanket Order, and
 - (c) is not required to report valuation data relating to the derivative until the reporting counterparty has reported creation data in accordance with section 6 of this Blanket Order.
- 8. Despite subsection 34(2), a reporting counterparty must report creation data relating to a derivative on or before February 1, 2017 if all of the following apply:
 - (a) the reporting counterparty is not a reporting clearing agency or a derivatives dealer;
 - (b) the transaction was entered into before November 1, 2016;

- (c) there were outstanding contractual obligations with respect to the derivative on the earlier of the date that the derivative is reported or February 1, 2017.
9. Despite Part 3 of MI 96-101, a reporting counterparty to a derivative to which section 8 of this Blanket Order applies
- (a) is required to report, in relation to the derivative, only the creation data indicated in the column in Appendix A of MI 96-101 entitled "Required for Pre-existing Derivatives",
 - (b) is not required to report life-cycle event data relating to the derivative until the reporting counterparty has reported creation data in accordance with section 8 of this Blanket Order, and
 - (c) is not required to report valuation data relating to the derivative until the reporting counterparty has reported creation data in accordance with section 8 of this Blanket Order.
10. This Blanket Order takes effect on July 1, 2016.

Dated at St. John's, Newfoundland and Labrador this 28th day of July, 2016.


John O'Brien, FCPA, FCA, CISA
Superintendent of Securities