



Questions to guide the preparation of reports

Barriers to reporting information into TRs

Each jurisdiction should report the specific actions that it plans to take to address those circumstances where the trade reporting peer review reported that barriers to complete reporting of trades exist in its jurisdiction or where it is uncertain whether barriers exist. Please refer to Section 3 (pages 18–23) and Tables 5, 6, 7 and 8 (pages 44–47) of the peer review report for further context.

In particular, in all cases in Tables 5, 6 or 7 where an entry for your jurisdiction is not coloured green, or in Table 8 where the entry for your jurisdiction indicates an answer other than that no masking is permitted, please report either (i) the actions to be taken to address the barriers, or (ii) the reasons why there is not in practice a barrier to full reporting of trade information.

- Please report the actions to be taken (or that have been taken) to permit by June 2018 (or remove by that date any uncertainty over the permissibility of) full reporting of transactions to a TR pursuant to domestic requirements. Please provide detail relating to the applicability of these actions to different types of transaction, types of counterparty, location of reporting entity, location of TR or location of counterparty.
- Please report the actions to be taken (or that have been taken) to permit by June 2018 (or remove by that date any uncertainty over the permissibility of) full reporting of transactions to a TR pursuant to foreign requirements. Please provide detail relating to the applicability of these steps to different types of transaction, types of counterparty, location of reporting entity, location of TR or location of counterparty.
- If your jurisdiction requires that counterparty consent be provided before a trade participant may make transaction reports (whether pursuant to domestic or foreign reporting requirements), but counterparties are not currently permitted to give ‘standing consent’, please report the actions to be taken (or that have been taken) that will permit standing consent to the reporting of transactions to any domestic or foreign TR to be given by June 2018.
- Where masking is currently accommodated in your jurisdiction, please set out the actions that will be taken (or that have been taken) in your jurisdiction, or any pre-conditions that would need to be met, such that masking will be discontinued by end-2018.

Masking is prohibited under Canadian trade reporting rules. However, time limited discretionary relief has been granted to certain market participants to accommodate foreign blocking and consent laws. This discretionary relief is subject to certain terms and conditions, including identification of foreign blocking and consent jurisdictions and back-loading of previously masked transactions. The time limited discretionary relief ends in December 2016. We expect that this relief will not be extended beyond 2018.



Barriers to authorities' access to TR-held data

Each jurisdiction should report the specific actions that it plans to take to address those circumstances where the trade reporting peer review reported that legal barriers to authorities' access to TR data exist. Please refer to Section 4 (pages 23–30) and Table 9 (page 48) of the peer review report for further context.

In particular, in all cases in Table 9 where an entry for your jurisdiction is not coloured green, please report either (i) the actions to be taken to address the barriers, or (ii) the reasons why there is not in practice a barrier.

- Please report the actions to be taken (or that have been taken) to permit by June 2018 (or remove by that date any uncertainty over the permissibility of) access by domestic authorities and foreign authorities to data held in a domestic TR in your jurisdiction.

There are no Canadian legal obstacles preventing access by domestic or foreign authorities to data held in a TR designated in Canada.

All TRs that are designated to receive Canadian trade data are located in the US. Therefore, Canadian and foreign regulators are subject to US access rules. The main legal barrier to direct access by non-primary authorities, the Dodd-Frank indemnification provision, was removed by Congress at the end of 2015. Canadian authorities are awaiting the incorporation of these legislative changes into the CFTC's rules before taking further action. As of now, direct access to Canadian TR data is still only possible for the securities regulators that are designating and directly overseeing the TRs.

- Please report the actions to be taken (or that have been taken) to permit by June 2018 (or remove by that date any uncertainty over the permissibility of) direct access by both non-primary domestic authorities and foreign authorities to data held in a domestic TR. Alternatively, please describe why direct access for these authorities will not be permitted in your jurisdiction.

See above. There are no actions required to be taken.

- Please report the actions to be taken (or that have been taken) to coordinate with other domestic or foreign authorities in establishing cooperative arrangements that facilitate authorities' access to TR-held data (whether it be through direct or indirect access).

Canadian securities regulators and the CFTC have entered into an MoU regarding cooperation and exchange of information in the supervision of entities such as TRs, intermediaries and dealers.

- Please report the actions to be taken (or that have been taken) to work with other domestic or foreign authorities and TRs, as appropriate, to facilitate the creation of appropriate operational frameworks that facilitate access to TR-held data, whether direct or indirect.



Canadian authorities are in contact with the CFTC and are awaiting the Commission's rules changes to incorporate the amendments to Dodd-Frank Act.