

Preparing for amendments to derivatives trade reporting rules

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On July 25, 2025, amendments to trade reporting rules for derivatives transactions will come into force.^[1] These were published by the Canadian Securities Administrators (the CSA) on July 25, 2024, and affect the corresponding instruments and companion policies for Ontario (the Ontario TRRs), Manitoba (the Manitoba TRRs), Québec (the Québec TRRs) and all other provinces and territories (the multilateral TRRs; each, a TR instrument).^[2]

Changes to reportable data elements

The amendments introduce new reportable data elements, with the total increasing from 72 to 148. They also include revisions to the definitions of “creation data,” “lifecycle event data” and “valuation data,” and require the reporting of “collateral and margin data” on each business day by reporting counterparties that are either derivatives dealers or recognized or exempt clearing agencies.^[3] The technical specifications — such as format and allowable values — for the reporting of data elements would be governed by the [CSA Derivatives Data Technical Manual \[PDF\]](#).

Obligation to report ‘significant’ errors and omissions

In addition to the obligation to report errors and omissions to the designated trade repository (or the relevant securities regulator, in some cases), reporting counterparties must also report a “significant” error or omission with respect to derivatives data directly to the relevant securities regulator “as soon as practicable” after it is discovered. An error or omission is “significant” if it may impair the ability of the relevant securities regulator to fulfil its mandate and is to be assessed by reference to four factors: the “scope” (i.e., number of derivatives impacted), “type” and “duration” of the error or omission and “other circumstances.” These factors and the expected content of the report are further discussed in the published regulatory guidance.

Changes to reporting counterparty hierarchy (Ontario only)

Under the Ontario TRRs, there are two notable changes to the reporting counterparty

hierarchy. First, where both counterparties are derivatives dealers but not parties to the ISDA Multilateral,^[4] the party that is a “financial entity” is the reporting counterparty. “Financial entity” generally includes Canadian and foreign financial institutions and their affiliates, including investment funds and non-individual entities required to be registered under Canadian securities or commodities futures legislation.

Second, where both counterparties are derivatives dealers but neither is a financial entity or where neither counterparty is a derivatives dealer, the terms of a pre-existing written agreement between the counterparties would govern, instead of being governed by ISDA methodology.^[5]

Easing of compliance requirements for reporting counterparties

The amendments extend the deadline for the reporting of creation data and lifecycle event data for end users by an additional business day and eliminate the need to report valuation data for such end users. Note that such end users can currently obtain the benefit of these changes pursuant to a [CSA coordinated blanket order](#) [PDF].

Reporting counterparties have the option to report valuation data, lifecycle event data and collateral and margin data on an aggregated position-level basis instead of separately for each open derivative. This option generally applies only to derivatives that, as a class, are fungible and are either commodity derivatives or “contracts for difference.”

Changes to public data dissemination requirements for designated trade repositories

The amendments revise the data elements with respect to derivatives data that must be disseminated to the public, increasing from 30 to 38 in number, and require that each such data element be accompanied by the four administrative data elements identified in Table 1 in Appendix C of the applicable TR instrument.

New rules relating to ‘derivatives trading facilities’

The amendments require a derivatives trading facility to bear the reporting obligations — which are largely similar to those that would otherwise apply to a reporting counterparty — where a derivative is executed anonymously on the derivatives trading facility and, at the time of such execution, is intended to be cleared. “Derivatives trading facility” is generally a person or company that operates a marketplace for over-the-counter derivatives and includes a “swap execution facility” (as defined in the *Commodity Exchange Act*, 7 U.S.C. §(1a)(50)), a “security-based swap execution facility” (as defined in the *Securities Exchange Act of 1934*, 15 U.S.C. §78c(a)(77)), a “multilateral trading facility” (as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament) and an “organized trading facility” (as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament).

Further harmonization of rules

Each TR instrument is now further harmonized with the multilateral TRRs with respect to certain definitions (notably, “local counterparty,” “derivatives dealer” and “affiliated entity”), certain exemptions (notably, the commodity derivative exemption and the non-resident dealer exemption), recordkeeping requirements and substituted compliance requirements.

Other changes

The amendments also expand the availability of substituted compliance by recognizing new “equivalent” instruments for the U.K. and Northern Ireland and E.U., introduce procedural requirements that allow a reporting counterparty to port to a different designated trade repository and introduce a new hierarchy that governs the assignment and disclosure of the unique transaction identifier.

[1] Subject to Ministerial approval in certain jurisdictions.

[2] Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*; Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*; Regulation 91-507 respecting *Trade Repositories and Derivatives Data Reporting* (Québec) [PDF]; Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*. Post-amendments, the title of each TR instrument (except the Québec TRRs) would change to “*Derivatives: Trade Reporting*.”

[3] Under the Québec TRRs, the obligation to report collateral and margin data also applies to a reporting counterparty that is a “Canadian financial institution.”

[4] “ISDA Multilateral” refers to the ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer Version) that is administered by and delivered to the International Swaps and Derivatives Association, Inc.

[5] “ISDA methodology” refers to the methodology described in the Canadian Transaction Reporting Party Requirements (issued by the International Swaps and Derivatives Association, Inc. on April 4, 2014, and amended as of March 20, 2015).