

**CSA Staff Notice 96-306*****Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives***

February 20, 2025

**Introduction**

Staff of the Canadian Securities Administrators (**CSA Staff** or **we**) are publishing this notice to provide their guidance to market participants in respect of Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* (collectively, the **Blanket Order**).<sup>1</sup>

The Blanket Order provides market participants with exemptions for a limited time to enable them to continue to report unique product identifiers for commodity derivatives as required under current derivatives data reporting rules. The Blanket Order will also enable designated and recognized trade repositories to reflect this exemption in their validation procedures.

**Upgrading of TR UPIs reported between July 25, 2025 and the Expiration or Revocation of the Blanket Order**

CSA Staff are of the view that a TR UPI that is reported in creation data or lifecycle event data, in accordance with the Blanket Order, between July 25, 2025 and the revocation (or, in Ontario, expiration) of the Blanket Order (the **Revocation Date**) is not required to be upgraded to a DSB UPI after the Revocation Date. Lifecycle event data that includes a unique product identifier and is reported after the Revocation Date must be reported as a DSB UPI even if the creation data in respect of the derivative was reported as a TR UPI. However, we recognize that trade repositories may find it inefficient and potentially costly to maintain separate creation data for existing derivatives and may require their participants to upgrade TR UPIs to DSB UPIs. We invite market participants to contact their trade repositories to understand any upcoming changes to their specifications after the Revocation Date.

**CSA Derivatives Data Technical Manual**

Where the CSA Derivatives Data Technical Manual refers to a unique product identifier, including in relation to the format and values for any data element, CSA Staff are of the view that these references may be read, until and including the Revocation Date, as referring to TR UPIs in relation to commodity derivatives that are reported in accordance with the Blanket Order.

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<sup>1</sup> The terms “TR UPI” and “DSB UPI” defined in the Blanket Order have the same meaning in this Staff Notice.

## Questions

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## 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*

February 20, 2025

### Introduction

The Canadian Securities Administrators (the **CSA**) are publishing substantively harmonized exemptions from certain requirements under amendments to derivatives data reporting rules<sup>1</sup> (collectively, the **Trade Reporting Amendments**) that will come into force on July 25, 2025.

Every member of the CSA is implementing the relief through a coordinated local blanket order (collectively, the **Blanket Order**). Although the outcome is the same in all CSA jurisdictions, the language of the Blanket Order issued by each province or territory may not be identical because each jurisdiction's blanket order reflects certain differences among the Trade Reporting Rules and must fit within the authority provided in local securities legislation.

### Background

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 recognized trade repository to which the derivative 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 of 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 the DSB UPI for commodity derivatives because the CFTC has not yet implemented the DSB UPI for this

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<sup>1</sup> Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Regulation 91-507 respecting *Trade Repositories and Derivatives Data Reporting* (Québec) and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (collectively, the **Trade Reporting Rules**).

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.

## **Description of Blanket Order**

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.

## **Effective Date and Term**

The Blanket Order is effective on July 25, 2025, which is the date that the Trade Reporting Amendments come into force. In Ontario, the Blanket Order will cease to be effective on January 24, 2027, unless it is extended or revoked by the Ontario Securities Commission.

The CSA expect the Blanket Order to be revoked in all jurisdictions at an appropriate time. While the CSA intends to coordinate revocation of the Blanket Order to align with the CFTC's implementation of the DSB UPI for the commodity asset class, the Blanket Order may be revoked earlier for the purpose of harmonizing with international standards and/or supporting effective oversight. However, CSA staff do not intend to recommend revocation before the CFTC's implementation of the DSB UPI for the commodity asset class without consulting with market participants.

## **Questions**

If you have questions about this CSA Notice, please contact any of the following:

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**Manitoba Securities Commission**

**COORDINATED BLANKET ORDER 96-933**

**Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives**

February 20, 2025

**Definitions**

1. Terms defined in the *Securities Act* (Manitoba), Local Rule 14-501 *Definitions*, and the Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (Amended TR Rule) have the same meaning in this Order.
2. In this Order:
  - (a) “commodity derivative” means a derivative for which an underlying interest is a commodity other than cash or currency;
  - (b) “Pre-Amended TR Rule” means Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* immediately before the TR Amendments come into force;
  - (c) “TR Amendments” means amendments to Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* that come into force on July 25, 2025.

**Background**

*Unique Product Identifiers under the Pre-Amended TR Rule*

3. Subsection 30(2) of the Pre-Amended TR Rule requires a reporting counterparty to identify each transaction that is required to be reported under the Pre-Amended TR Rule, in all recordkeeping and reporting that is required under the Pre-Amended TR Rule, by means of a unique product identifier. Subsection 30(1) of the Pre-Amended TR Rule defines “unique product identifier” as “a code that uniquely identifies a derivative and is assigned in accordance with international or industry standards.”
4. Paragraph 27(c) of the Pre-Amended TR Rule requires a reporting counterparty to include the unique product identifier in every required report.
5. Appendix A to the Pre-Amended TR Rule requires the unique product identifier to consist of a “code based on the taxonomy of the product”. In practice, this taxonomy is assigned or adopted by the designated trade repository to which the transaction is reported (a **TR UPI**).

### *Unique Product Identifiers under the Amended TR Rule*

6. Subsection 30(2) of the Amended TR Rule requires a designated trade repository and a reporting counterparty to identify each type of derivative, in all recordkeeping and reporting that is required under the Amended TR Rule, by means of a single unique product identifier. Subsection 30(1) of the Amended TR Rule defines “unique product identifier” as “a code that uniquely identifies a type of derivative and is assigned by the Derivatives Service Bureau” (a **DSB UPI**).
7. Paragraph 27(c) of the Amended TR Rule requires a reporting counterparty to include the unique product identifier in every required report.
8. Paragraph 36.1(3)(a) of the Amended TR Rule requires certain references in the Amended TR Rule to be read as referring to a derivatives trading facility in certain circumstances, as set out in section 36.1. As result, a derivatives trading facility may also be required to identify a type of derivative by means of a DSB UPI in all recordkeeping and all reporting required under the Amended TR Rule.
9. In accordance with paragraph 27(c) and subsection 30(2) of the Amended TR Rule, a reporting counterparty, and a derivatives trading facility in certain circumstances as set out in section 36.1, will be required to report a DSB UPI under Data Element Number 117 of Appendix A to the Amended TR Rule beginning on July 25, 2025.
10. Under subsection 26(6) of the Amended TR Rule, a reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the designated trade repository to which the derivative is reported. Section 22.2 of the Amended TR Rule requires a designated trade repository to establish, implement, maintain and enforce a validation procedure. A validation procedure includes validating that a reporting counterparty or derivatives trading facility has reported a DSB UPI under Data Element Number 117 of Appendix A to the Amended TR Rule.

### *Purpose and International Context*

11. The purpose of the DSB UPI requirement under the Amended TR Rule is to identify each type of derivative consistently across jurisdictions that are members of the Financial Stability Board, as provided under UPI Technical Guidance published by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions in September 2017.<sup>1</sup> The DSB UPI requirement will provide the Commission with important capabilities to link and aggregate data to support its mandate.
12. Capital market regulators globally have required, or are in the process of requiring, the reporting of a DSB UPI through revisions to their derivatives data reporting rules. A DSB UPI has been required in respect of all asset classes in the European Union since April 29, 2024, the United Kingdom since September 30, 2024, and Australia and Singapore since October 21, 2024. It is

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<sup>1</sup> Available at [https://www.leiroc.org/publications/gls/roc\\_20170901.pdf](https://www.leiroc.org/publications/gls/roc_20170901.pdf).

expected to be required in Japan beginning April 7, 2025 and Hong Kong beginning September 29, 2025.<sup>2</sup>

13. In the United States, the Commodity Futures Trading Commission (the **CFTC**) has required a DSB UPI in respect of the credit, equity, foreign exchange, and interest rate asset classes since January 29, 2024.<sup>3</sup> The CFTC has not published an implementation date for the DSB UPI in respect of the commodity asset class.

#### *Delay in implementation for Commodity Derivatives*

14. Staff of the Canadian Securities Administrators (the **CSA**) have received numerous requests from designated trade repositories, derivatives industry groups, and reporting counterparties to delay implementation of the DSB UPI for commodity derivatives because the CFTC has not yet implemented the DSB UPI for commodity derivatives.
15. All designated trade repositories in Manitoba are provisionally registered with the CFTC. The Commission understands that many derivatives are required to be reported under both CFTC regulations and CSA rules, and many reporting counterparties report under both CFTC regulations and CSA rules. Accordingly, the Commission understands that designated trade repositories may use data submission specifications for their participants that align with both CFTC regulations and CSA rules, and reporting counterparties may use systems that report the same data elements under both CFTC regulations and CSA rules. The Commission also understands that transitioning from reporting a TR UPI to a DSB UPI in respect of commodity derivatives is complex, as it necessitates, among other things, mapping each type of commodity that underlies each derivative to a DSB UPI.
16. The Commission seeks to provide market participants with the exemptions listed below to enable them to continue to report TR UPIs in respect of commodity derivatives for a limited time

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<sup>2</sup> Regulation (EU) 2022/1855 of the European Parliament and of the Council, *Eur-Lex*, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022R1855>

UK Financial Conduct Authority, *Policy Statement PS23/2*, available at: <https://www.fca.org.uk/publication/policy/ps23-2.pdf>

Australia Securities & Investments Commission Derivative Transaction Rules (Reporting) 2024, available at: <https://www.legislation.gov.au/F2022L01706/latest/text>

Singapore Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013, *Singapore Statutes Online*, available at: <https://sso.agc.gov.sg/SL/SFA2001-S668-2013?Provids=P1II-#pr9->

Japan Financial Services Agency, *Consultation Paper on Securities*, available at: <https://www.fsa.go.jp/news/r5/shouken/20231121/03.pdf>

Hong Kong Securities and Futures Commission, *Joint further consultation on enhancements to the OTC derivatives reporting regime for Hong Kong to mandate – (1) the use of Unique Transaction Identifier, (2) the use of Unique Product Identifier and (3) the reporting of Critical Data Elements and Joint consultation conclusions on revising the list of designated jurisdictions for the masking relief*, available at: <https://apps.sfc.hk/edistributionWeb/gateway/EN/consultation/market-infrastructure-and-trading/doc?refNo=24CP1>

<sup>3</sup> Order Designating the Unique Product Identifier and Product Classification System to be Used in Recordkeeping and Swap Data Reporting, 88 FR 11790 available at: <https://www.federalregister.gov/documents/2023/02/24/2023-03661/order-designating-the-unique-product-identifier-and-product-classification-system-to-be-used-in>



to enable consistent reporting in respect of unique product identifiers for commodity derivatives in Canada and the United States.

## **Order**

### *Identification, Recordkeeping and Reporting*

17. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under subsection 20(1) of the Act that a reporting counterparty and a derivatives trading facility are exempt from the requirements under paragraph 27(c) and subsection 30(2) of the Amended TR Rule, and under Data Element Number 117 of Appendix A to the Amended TR Rule, to identify each type of derivative in all recordkeeping and reporting that is required under the Amended TR Rule, by means of a DSB UPI, provided that:
  - (a) the derivative is a commodity derivative;
  - (b) the relevant reporting counterparty or derivatives trading facility identifies each type of derivative in all recordkeeping and reporting that is required under the Amended TR Rule by means of a TR UPI.
18. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under subsection 20(1) of the Act that a designated trade repository is exempt from the requirement under subsection 30(2) of the Amended TR Rule to identify each type of derivative in all recordkeeping and reporting that is required under the Amended TR Rule, by means of a DSB UPI, provided that:
  - (a) the derivative is a commodity derivative;
  - (b) the designated trade repository identifies each type of derivative in all recordkeeping and reporting that is required under the Amended TR Rule by means of a TR UPI.


### *Validation Procedure*

19. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under subsection 20(1) of the Act that a designated trade repository is exempt from the requirements under section 22.2 of the Amended TR Rule in respect of the application of its validation procedure, in relation to a derivative, to Data Element Number 117 of Appendix A to the Amended TR Rule, provided that:
  - (a) the derivative is a commodity derivative;
  - (b) the validation procedure is designed to validate that derivatives data reported under Data Element Number 117 of Appendix A to the Amended TR Rule satisfies the TR UPI;
  - (c) the designated trade repository complies with the requirements under section 22.2 of the Amended TR Rule in respect of the application of its validation procedure.

**Effective Date and Term**

20. This Order comes into effect on July 25, 2025.

**For the Commission:**



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Chris Besko  
Director  
Manitoba Securities Commission