

MANITOBA SECURITIES COMMISSION NOTICE AND REQUEST FOR COMMENT

NOTICE OF PROPOSED AMENDMENTS TO MANITOBA SECURITIES COMMISSION RULE 91-507 *TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING*

The Manitoba Securities Commission is publishing for comment for a period of 30 days, proposed amendments to MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (the Trade Reporting Rule).

As a result of changes to National Instrument 14-101 *Definitions* (NI 14-101), and in order to maintain the status quo for data reporting, amendments to the Trade Reporting Rule are required. The amendment to NI 14-101, and consequential amendments to other instruments, provide a uniform definition of “Canadian financial institution” that applies to all national and multilateral instruments.

The amendments to the Trade Reporting rule are being proposed to specifically include a reference to Schedule III Banks given the exclusion of Schedule III Banks from the amended definition of “Canadian financial institution” in NI 14-101. The proposed amendments also include minor housekeeping changes.

The amendments are being published for a 30 day consultation period, and will come into force on the same day as the amendments to NI 14-101, which is September 13, 2023.

The proposed amendments are attached to this Notice as Annex A.

You may provide written comments in hard copy or electronic form. The comment period expires on July 17, 2023.

Any comments received will not be held as confidential, and be may be published by the Commission.

Please address your comments to the Manitoba Securities Commission, and send to the following:

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ANNEX A

Proposed Amendments to Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*

1. ***Manitoba Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting is amended by this Instrument.***
2. ***Subsection 1(1) is amended by adding the following definition:***

“Schedule III Bank” means a foreign bank listed in Schedule III to the Bank Act (Canada).
3. ***Section 25 is amended by replacing subsection (1)(c) with the following:***

(1)(c) If neither paragraph (a) nor (b) apply to the transaction and the transaction is between a Canadian financial institution or a Schedule III Bank that is not a derivatives dealer and a counterparty that is not a Canadian financial institution or a Schedule III bank or a derivatives dealer, the Canadian financial institution or the Schedule III bank,
4. ***Section 33 is amended by replacing subsection (1)(a) with the following:***

(1)(a) daily, based on relevant closing market data from the previous business day, if the reporting counterparty is a derivatives dealer, a reporting clearing agency, a Canadian financial institution or a Schedule III Bank, or
5. ***Section 40 is amended by replacing subsection (b) with the following:***

(b) the local counterparty is not a derivatives dealer, a reporting clearing agency, a Canadian financial institution nor a Schedule III Bank, and
6. ***This Instrument comes into force on September 13, 2023.***