



**Manitoba Financial
Services Agency**

THE SECURITIES ACT

Section 31.6(1)

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Order No. 7708

July 25, 2025

DTCC DATA REPOSITORY (U.S.) LLC

WHEREAS the Manitoba Securities Commission (the **Commission**) issued an order dated October 23, 2014, as amended by an order dated February 10, 2017,, designating DTCC Data Repository (U.S.) LLC (**DDR**) as a trade repository pursuant to section 31.6 of the Act (**Designation Order**);

AND WHEREAS the Commission published in final form amendments to MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* on July 25, 2024 (the **Trade Reporting Amendments**);

AND WHEREAS DDR will continue to be subject to applicable requirements in MSC Rule 91-507 *Derivatives: Trade Reporting*, as amended by the Trade Reporting Amendments (**MSC Rule 91-507**);

AND WHEREAS the Commission has received an application under section 31.6(1) of the Act that DDR continues to be designated as a trade repository pursuant to section 31.6(1) of the Act under terms that amend and restate the Designation Order to reflect the Trade Reporting Amendments and to otherwise modernize the Designation Order (**Application**);

AND WHEREAS DDR has represented to the Commission that:

- a. DDR is incorporated under New York law, is provisionally registered with the Commodity Futures Trading Commission (**CFTC**), its primary regulator, as a swap data repository (**SDR**) for interest rate, credit, equity, foreign exchange and other commodity derivatives under the U.S. *Commodity Exchange Act*, and is registered with the U.S. Securities and Exchange Commission (**SEC**) as a security-based swap data repository (**SBSDR**) under the *Securities Exchange Act of 1934*; and
- b. DDR will comply with all applicable requirements for designated trade repositories under Manitoba securities law, including applicable requirements in MSC Rule 91-507.

AND WHEREAS DDR is currently subject to the oversight of the CFTC as a SDR and the SEC as a SBSDR;

AND WHEREAS the CFTC, the Commission, and other Canadian Authorities have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities;

AND WHEREAS the Director has granted a Decision, as varied and restated, as set out in Schedule "B" of the Designation Order;

AND WHEREAS based on the Application the Commission has determined that:

- (a) it is in the public interest to continue to designate DDR as a trade repository pursuant to section 31.6(1) of the Act, subject to the terms and conditions that are set out in Schedule "A" of the Designation Order; and
- (b) it is not prejudicial to the public interest to vary and restate the Designation Order.

AND WHEREAS DDR has agreed to the respective terms and conditions that are set out in Schedule "A" of the Designation Order;

AND WHEREAS the Commission will monitor developments in international and domestic capital markets and DDR's activities on an ongoing basis to determine whether it is appropriate that DDR continues to be designated subject to the terms and conditions in this order and whether it is appropriate to amend this order and the terms and conditions thereunder pursuant to section 31.6(1) of the Act;

IT IS ORDERED by the Commission that DDR continues to be designated as a trade repository pursuant to section 31.6(1) of the Act;

PROVIDED THAT DDR complies with the applicable requirements in MSC Rule 91-507 and the terms and conditions set out in Schedule "A" of the Designation Order.

This Order comes into effect on July 25, 2025, and revokes the Designation Order.

BY ORDER OF THE COMMISSION:



Chris Besko- Director

SCHEDULE "A"

TERMS and CONDITIONS

DEFINITIONS

For the purposes of this Schedule:

"derivatives trading facility" means a person or company that constitutes, maintains, or provides a facility or market that brings together buyers and sellers of over-the-counter derivatives, brings together the orders of multiple buyers and multiple sellers, and uses methods under which the orders interact with each other and the buyers and sellers agree to the terms of trades and, for greater certainty, 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 "organised trading facility" as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament;

"local counterparty" has the meaning ascribed to it in MSC Rule 91-507;

"Manitoba participant" means a person or company that has entered into an agreement with DDR to access DDR's service that supports reporting under MSC Rule 91-507;

"Manitoba securities law" means the Act and the regulations and rules under the Act and the blanket rulings and orders issued by the Commission;

"participant" has the meaning ascribed to it in MSC Rule 91-507;

"Rule" means a proposed new, amendment to, or deletion of, any provision or other requirement in DDR's rulebook, policies and procedures governing the rights and obligations between DDR and its participants; and

"Rule Subject to Approval" has the meaning ascribed to it in the Rule and Approval Protocol at Appendix "B" to this Schedule.

Unless the context otherwise requires, other terms used in this Schedule "A" and its Appendices have the meanings ascribed to them in Manitoba securities law (including terms defined elsewhere in the Designation Order).

REGULATION IN HOME JURISDICTION

1. DDR must maintain its status as a SDR in the United States and will continue to be subject to the regulatory oversight of the CFTC.
2. DDR must continue to comply with its ongoing regulatory requirements as a SDR in the United States.
3. DDR must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SDR in the United States or the regulatory oversight of the CFTC.
4. DDR must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SBSDR in the United States or the regulatory oversight of the SEC.

OWNERSHIP OF PARENT

5. DDR must immediately provide to the Commission written notice of a material change to the control or ownership of its parent, DTCC Deriv/SERV LLC (**Deriv/SERV**); and to the extent that

Deriv/SERV is required to submit with the CFTC a notification of such change, DDR must provide such report to the Commission concurrently.

6. DDR must immediately provide to the Commission written notice, and a detailed description and any potential impact on DDR, of any person or company who has obtained over 20% of beneficial ownership or control or direction over any class or series of voting shares of DTCC.

7. To the extent that DTCC is required to submit with the CFTC a report regarding material change in control of DTCC, DDR must provide such report to the Commission concurrently.

SERVICES OFFERED

8. DDR must not refuse to receive derivatives data from a participant for all derivatives of the following asset classes: commodity, credit, equity, interest rate, and foreign exchange. Any change to these asset classes requires prior written approval of the Commission.

ACCESS AND PARTICIPATION

9. DDR must provide prompt written notice to the Commission when an applicant has been denied access to DDR's services after the exhaustion of DDR's review process and who would otherwise be an Manitoba participant.

DATA REPORTING

(a) Collection of Data

10. DDR must provide the Commission with written notice of any material change to (i) specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported to it under MSC Rule 91-507 from participants, (ii) the definition, format and values of the data, and (iii) DDR's validation procedure (collectively, **Specifications**) at least 45 days before implementing the change. For a non-material change to the Specifications, DDR must provide the Commission with written notice at least 7 days before implementing the change. Notwithstanding the foregoing, notice is not required when modifications to Specifications are intended to align with updates made to the CSA Derivatives Data Technical Manual.

11. Specifications must substantively enable participants to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission. Specifications must enable participants to report as provided under subsection 36.1(4) of MSC Rule 91-507 in respect of derivatives trading facilities. Notwithstanding the foregoing, DDR is not required to accept position level data.

12. DDR's documentation made available to Manitoba participants must include a provision to inform them that they must report in accordance with Canadian reporting requirements as applicable. Specifications must include a provision to inform Manitoba participants that data elements indicated as optional in the Specifications may or may not be optional for the Manitoba participant or the derivative that is being reported under Canadian reporting requirements.

13. DDR must amend, create, remove, define or otherwise modify the Specifications, including any data element (including format) required to be reported by participants who are reporting, or who are reporting on behalf of reporting counterparties, under MSC Rule 91-507, in a manner and within a time frame required by the Commission from time to time after consultation with DDR and taking into consideration any practical implication of such modification on DDR.

14. Specifications in respect of the unique product identifier must enable participants to report as permitted under Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* and 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 until the expiration or revocation of the Coordinated Blanket Order.

15. DDR must enable a participant described in subsection 29(4) of MSC Rule 91-507 to request that DDR assign a unique transaction identifier.

(b) Public Dissemination of Data

16. DDR must ensure that data that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, DDR must ensure that such data is readily available and easily accessible to the public through the homepage of its trade repository website or other publicly accessible technology or medium.

17. DDR must ensure that aggregate data that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507 satisfies the criteria set out in Appendix "A" to this Schedule, as amended from time to time. In the event of a change to the method and format of dissemination of all other data required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507, DDR must ensure that the data is not made publicly available until the Commission has approved the change to the method and format of dissemination.

18. DDR must make any modifications based on thresholds or other criteria to data that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507, in a manner prescribed by the Commission.

19. DDR must amend, create, remove, define or otherwise modify data (including format) required to be publicly disseminated pursuant to section 39 of MSC Rule 91-507 in a manner and within a timeframe required by the Commission from time to time after consultation with DDR and taking into consideration any practical implication of such modification to DDR.

20. Upon the Commission's request, DDR must delay, and subsequently resume, the public dissemination of data that is required to be disseminated pursuant to section 39 of MSC Rule 91-507 in a manner and within a time frame acceptable to the Commission.

21. When a participant cancels a reported transaction or corrects an error or omission in derivatives data, DDR is not required to republish aggregate data that was previously published before the cancellation or correction was recorded. However, any new publication of aggregate data must reflect the cancellation or correction in respect of notional and number of outstanding derivatives, as soon as technologically practicable after recording the correction, if applicable.

22. The timeframe provided under item 7 of Appendix C to MSC Rule 91-507 applies in respect of public dissemination of new transactions. DDR must publicly disseminate lifecycle event data as required under paragraph 1(b) of Appendix C to MSC Rule 91-507 and correction data as required under paragraph 1(c) of Appendix C to MSC Rule 91-507 48 hours after the time reported for Data Element Number 95 of Appendix A for the lifecycle event or correction, provided that if it is not technologically practicable to publicly disseminate lifecycle event data or correction data in this timeframe due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the designated trade repository in accordance with MSC Rule 91-507 and this order, DDR must publicly disseminate the required information as soon as technologically practicable following the conclusion of the period of downtime. DDR must, as soon as technologically practicable after recording a cancellation in respect of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation as required under paragraph 1(c) of Appendix C to MSC Rule 91-507. Notwithstanding the foregoing, DDR is not required to edit previously published transaction level reports to reflect a cancellation or correction.

(c) Provision of Data to the Commission

23. For greater clarity with respect to section 37 of MSC Rule 91-507, DDR must at a minimum, on a daily basis, electronically provide the Commission with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange with respect to data reported to it under MSC Rule 91-507; as well as work with the Commission to provide electronic access to derivatives data reported to it under MSC Rule 91-507 that is in DDR's possession as is required by the Commission to fulfill its mandate, including but not limited to creation, lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange, in a manner and within a timeframe acceptable to the Commission.

24. When a participant corrects an error or omission in derivatives data, DDR is not required to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, data that the Commission accesses through its electronic access must be updated to reflect any corrections as soon as technologically practicable after DDR records the correction.

25. DDR must work with the Commission to provide reports that may be required by the Commission, including but not limited to lifecycle event, transaction level and, if applicable, position level reports relating to data reported to it under MSC Rule 91-507, and reports in respect of participant submissions under MSC Rule 91-507 that have failed to satisfy DDR's validation procedure, in a manner and within a timeframe acceptable to the Commission.

26. DDR must clearly identify changes to the processes used to extract and load data that is required to be reported to the Commission pursuant to MSC Rule 91-507 using industry best practices. Unless otherwise subject to the filing of an amendment to Form 91-507F1 pursuant to section 3 of MSC Rule 91-507, a summary of the changes to the processes used to extract and load data should be provided to the Commission one week in advance of these changes.

27. In addition to providing the Commission with data as described in paragraphs 23, 24, 25, and 26 above, DDR will also provide similar access to Canadian securities regulatory authority specified by the Commission, in writing, subject to any applicable laws and requirements governing the sharing of information and the protection of personal information.

(d) Transfers to or from a different designated trade repository

28. DDR must not impede a change by a participant to the designated trade repository to which derivatives data is reported, either from DDR to a different designated trade repository, or from a different designated trade repository to DDR, provided the participant complies with section 26.4 of MSC Rule 91-507.

CHANGE OF INFORMATION

29. In the event that DDR amends Form 91-507F1 under subsection 3(1) of MSC Rule 91-507 and the proposed change must also be submitted with the CFTC, DDR may satisfy its requirement under subsection 3(1) of MSC Rule 91-507 by providing the information submitted with the CFTC concurrently to the Commission. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to submitting with the CFTC or the significant change is Canadian-specific in that it relates solely to the trade repository activities of DDR in Canada, DDR must comply with the requirement as set out in subsection 3(1) of MSC Rule 91-507.

RULES

30. DDR must provide to the Commission, no later than 10 business days prior to the intended effective date, a Rule Subject to Approval in accordance with Appendix "B" to this Schedule.

31. DDR must provide to the Commission, concurrently with filing with the CFTC and no later than 10 business days prior to the intended effective date, a Rule that is not a Rule Subject to Approval but that is applicable to Manitoba participants.

SYSTEMS

32. DDR must provide at least 30 days prior written notice to the Commission before finalizing the scope of the review required under subsection 21(6) of MSC Rule 91-507 or a similar provision of a rule of the Commission, and after consultation with the Commission, DDR must make any reasonable amendments to the scope as requested by the Commission.

COMMERCIALIZATION OF DATA

33. DDR must provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use of its website or other publicly accessible technology or medium as they pertain to data reported to it under MSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507, which will include a detailed description of any such changes.

34. DDR must not, as a term or condition of becoming a participant or as a term or condition of reporting data reported to it under MSC Rule 91-507 by a participant, require the consent of the participant to the release of any or all reported data for commercial or business purposes.

35. For greater clarity with respect to paragraph 22(2)(a) of MSC Rule 91-507, DDR must not release data reported to it under MSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507 for commercial or business purposes until after its public dissemination.

36. DDR must be responsible for securing any and all necessary consents from any third parties whose proprietary information is contained in the data reported to it under MSC Rule 91-507 before using it for commercial or business purposes.

37. In addition to the requirements set out in subsection 22(2) of MSC Rule 91-507, DDR must not release data that is required to be reported pursuant to MSC Rule 91-507 for commercial or business purposes without the Commission's prior written approval of the type and nature of the commercial or business product or service line, in the following manner:

- a) DDR must provide the Commission with written notification of the type and nature of the commercial or business product or service line offered by DDR at least 10 business days prior to the intended launch date of the product or service line;
- b) If Commission staff within 10 business days of receipt of the notification do not object to such product or service line, then the product or service line shall be deemed to be approved by the Commission;
- c) If Commission staff within 10 business days of receipt of the notification object to such product or service line, then the Commission will review and make a decision regarding approval of such product or service line within 30 days of DDR providing notification to the Commission pursuant to paragraph (a) above.

REPORTING REQUIREMENTS

38. DDR must provide prompt written notice to the Commission of any event, circumstance, or situation that could materially prevent DDR's ability to continue to comply with the terms and conditions of the order.

39. DDR must, as soon as reasonably possible, provide written notice to the Commission of any intended emergency response which would modify, limit, suspend or interrupt its services.

40. DDR must provide prompt written notice to the Commission information regarding any material known investigations or legal proceedings instituted against it, to the extent that it is not prohibited from doing so under applicable law.

41. DDR must provide prompt written notice to the Commission the details of any appointment of a receiver or the making of any voluntary arrangement with its creditors.

INFORMATION SHARING AND REGULATORY COOPERATION

42. DDR must provide to the Commission any information related to its business as a designated trade repository as may be requested from time to time, and otherwise cooperate with the Commission or its staff, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information.

43. DDR must provide regulators other than the Commission with access to data that is required to be reported pursuant to Manitoba securities law in compliance with the relevant laws and regulations governing such access.

APPENDIX "A"

CANADIAN PUBLIC AGGREGATE DATA REPORTING TEMPLATE

DDR is required to publicly disseminate the range and type of aggregate metrics set out in this Appendix "A" to satisfy its obligations under subsections 39(1) and (2) of MSC Rule 91-507.

Part I. Current Notional and Number of Outstanding Derivatives

1. On each Report Date, DDR must publish:
 - (a) the gross absolute notional amount of all Outstanding Derivatives; and
 - (b) the total number of Outstanding Derivatives.
2. DDR must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.
3. DDR must publish the data required under section 1 according to the following categories:
 - (a) asset class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
 - (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
 - (c) asset classes described in paragraph (a) by cleared and uncleared.
4. On each Report Date that occurs before December 1, 2025, DDR must publish the data required under section 1 according to the product categories for each asset class as set out in section 5 or the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Metals	IR Swap	Single Name-Sovereign	Non-deliverable forwards	Single Name Swap
Power	FRA	Single Name-Non-Sovereign	Non-deliverable options	
Natural Gas	Cross Currency	Index (including Index tranche)	Forward	Single Index Swap
Oil	Option (Including cap/floor)	Total Return Swap	Vanilla Option	Basket Swap
Coal	Exotic	Swaptions	Exotic	Contract For Difference
Index	Other	Exotic	Other	Option
Agriculture		Other		Forward
Environment				Exotic
Freight				Other
Exotic				
Other				

5. On each Report Date that occurs on or after December 1, 2025, DDR must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Agriculture	Cross Currency Swap	Corporate	Contract For Difference	Basket

Coal	Debt	Index (including Index tranche)	Forward	Basket Option
Environment	FRA	Option (Including Swaption)	FX Swap	Contract For Difference
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward	Portfolio Swap
Freight	IR Swap	Total Return Swap	Non-Deliverable Option	Single Index
Index	Option (Including cap/floor and swaption)	Other	Other Option	Single Index Option
Metals	Other		Vanilla Option	Single Name
Natural Gas			Other	Single Name Option
Oil				Other
Power				
Other				

6. Despite sections 4 and 5, DDR must publish the data required under section 1 for a product category specified in sections 4 and 5 under the category of "Other" where there are fewer than 30 Outstanding Derivatives in a product category for a Reporting Period.

7. Despite sections 3 and 4, DDR is not required to report the gross absolute notional amount of all Outstanding Derivatives for the commodity asset class for each Report Date that occurs before December 1, 2025.

Part II. Turnover Notional and Number of Transactions

- On each Report Date, DDR must publish:
 - the gross absolute notional turnover (i.e. the gross absolute notional amount of all new UTIs entered and submitted to DDR for a Reporting Period); and
 - the total Number of Transactions.
- DDR must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.
- DDR must publish the data required under section 1 according to the following categories:
 - asset class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
 - asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, greater than 60 months; and
 - asset classes described in paragraph (a) by cleared and uncleared.
- On each Report Date that occurs before December 1, 2025, DDR must publish the data required under section 1 according to the product categories for each asset class as set out in section 5 or the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Metals	IR Swap	Single Name-Sovereign	Non-deliverable forwards	Single Name Swap
Power	FRA	Single Name-Non-Sovereign	Non-deliverable options	
Natural Gas	Cross Currency	Index (including Index tranche)	Forward	Single Index Swap
Oil	Option (Including cap/floor)	Total Return Swap	Vanilla Option	Basket Swap
Coal	Exotic	Swaptions	Exotic	Contract For Difference
Index	Other	Exotic	Other	Option
Agriculture		Other		Forward
Environment				Exotic
Freight				Other
Exotic				
Other				

5. On each Report Date that occurs on or after December 1, 2025, DDR must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Agriculture	Cross Currency Swap	Corporate	Contract For Difference	Basket
Coal	Debt	Index (including Index tranche)	Forward	Basket Option
Environment	FRA	Option (Including Swaption)	FX Swap	Contract For Difference
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward	Portfolio Swap
Freight	IR Swap	Total Return Swap	Non-Deliverable Option	Single Index
Index	Option (Including cap/floor and swaption)	Other	Other Option	Single Index Option
Metals	Other		Vanilla Option	Single Name
Natural Gas			Other	Single Name Option
Oil				Other
Power				
Other				

6. Despite sections 4 and 5, DDR must publish the data required under section 1 for a product category specified in sections 4 and 5 under the category of "Other" where there are fewer than five new transactions in a product category for a Reporting Period.

7. Despite sections 3 and 4, DDR is not required to report the gross absolute notional amount of all new UTIs for the commodity asset class for each Report Date that occurs before December 1, 2025.

Explanatory Notes

Currency	The denomination currency of the reports is Canadian dollars. Trade repositories are free to choose the conversion rate but need to include the source in the reports. If the denomination currency of a transaction is non-Canadian dollar, the Canadian dollar equivalent notional amount should be calculated using the most current conversion rate.
Number of Transactions	Represents the number of new UTIs that are reported to a trade repository during the Reporting Period. Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored. Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be excluded.
Pre-existing transactions	Pre-existing transactions should be included in calculating total outstanding notional and number of Outstanding Derivatives, while it should be excluded in calculating turnover notional and number of new UTIs.
Outstanding Derivatives	This term refers to a snapshot of open derivatives as of the end of the Reporting Period. Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be included.
Report Date	Trade repositories are expected to publish aggregation data by the following Wednesday after the end of the Reporting Period.
Tenor	For Current Notional and Number of Outstanding Derivatives, use the remaining contract maturity which is determined by the difference between the end date of the Reporting Period and the expiration date. For Turnover Notional and Number of Transactions, use the original maturity which is determined by the difference between the expiration date/end date and the effective date/start date. The tenor should be rounded into the nearest month. The upper bound of a bucket is included in the bucket (i.e. the 0-3M bucket includes 0, 1, 2 and 3M. and the 3-6 bucket does not include 3M.).
Reporting Period	A Reporting Period is defined as the period from 00:00:00 UTC on Saturday to 23:59:59 UTC on the following Friday.
Criteria of assessing usability of public data	Data is downloadable using tools readily available to the public. Data available for download is in a format that can be manipulated and analyzed using tools readily available to the public. Data made available to the public according to this Order can be viewed and downloaded without signing up, making a request, or the imposition of unreasonable conditions.
Counterparty identity	A trade repository must ensure the process it establishes and implements for the creation of the aggregate report is designed not to disclose the identity of either counterparty.

APPENDIX "B"

RULE REVIEW and APPROVAL PROTOCOL

1. PURPOSE

The Commission issued a designation order with terms and conditions governing the designation of DDR pursuant to subsection 31.6(1) of the Securities Act (Manitoba). To comply with MSC Rule 91-507 and the terms and conditions of the designation order, DDR must submit to the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the submission, review and approval by the Commission of a Rule Subject to Approval.

2. DEFINITIONS

For the purposes of this Appendix:

"Canada Participant" means a participant that is (a) a local counterparty under the derivatives data reporting rules of any jurisdiction of Canada in which DDR is designated or recognized as a trade repository or (b) a derivatives trading facility that is required to report derivatives data under the derivatives data reporting rules of any jurisdiction of Canada in which DDR is designated or recognized as a trade repository;

"Rule Subject to Approval" means a Rule that applies exclusively to Canada Participants, excluding any amendments that are intended to effect:

- (i) changes to the routine internal processes, practice or administration of DDR;
- (ii) changes to correct spelling, punctuation, typographical or grammatical mistakes, or inaccurate cross-referencing; or
- (iii) stylistic or formatting changes, including changes to headings or paragraph numbers.

Unless the context otherwise requires, other terms used in this Appendix "B" have the meanings ascribed to them in Manitoba securities law (including terms defined elsewhere in this designation order).

3. PROCEDURES FOR REVIEW AND APPROVAL OF RULES

(a) Documents

For a Rule Subject to Approval, DDR will provide to the Commission, where applicable, the following documents in electronic format, or by other means as agreed to by Commission staff and DDR, from time to time:

- (i) a cover letter that describes the Rule Subject to Approval and its nature and purpose; and
- (ii) the existing Rule Subject to Approval, if applicable, and a blacklined version of the Rule Subject to Approval indicating its proposed changes.

(b) Confirmation of Receipt

Commission staff will promptly send to DDR confirmation of receipt of documents submitted by DDR under subsection (a).

(c) Deemed Approval of Rules Subject to Approval

If Commission staff do not object to a Rule Subject to Approval in writing within 10 business days of receipt, the Rule shall be deemed approved. Otherwise, the Rule Subject to Approval will be reviewed and approved by the Commission in accordance with the procedures set out in paragraphs (d) to (g) of section 3 of this protocol.

(d) Publication of a Rule by the Commission

If Commission staff objects to a Rule Subject to Approval in writing within 10 business days of receipt and it has an impact on current and possible future participants or the capital markets in general, Commission staff may require that a notice of change to a Rule Subject to Approval and, where applicable, a blacklined version of the Rule Subject to Approval, be published for a comment period of 30 days. The notice and accompanying Rule Subject to Approval will be published as soon as reasonably practicable.

(e) Review by Commission Staff

Commission staff will use their best efforts to conduct their review of the Rule Subject to Approval and provide comments to DDR within 30 days of DDR filing materials with the Commission. However, there will be no restriction on the amount of time necessary to complete the review of the Rule Subject to Approval in such instances.

(f) DDR's Responses to Commission Staff's Comments

DDR will respond to any comments received to Commission staff in writing.

(g) Approval of Rules by the Commission

Commission staff will use their best efforts to prepare the Rule Subject to Approval for approval by the Commission by the later of:

- (i) 45 days from receipt of the filing of the Rule Subject to Approval by DDR, including the filing of all relevant documents in subsection (a) above; or
- (ii) 30 days after receipt of written responses from DDR to Commission staff comments or requests for additional information, and a summary of participant comments and DDR's response to those comments (and upon the request of Commission staff, copies of the original comments), or confirmation from DDR that there were no comments received.

(h) Effective Date of a Rule

A Rule Subject to Approval will be effective as of the date 10 business days after receipt of such Rule by the Commission absent object thereto, or on a date determined by DDR if such date is later.

4. IMMEDIATE IMPLEMENTATION OF A RULE

(a) Criteria for Immediate Implementation

DDR may make a Rule Subject to Approval effective immediately where DDR determines that there is an urgent need to implement the Rule Subject to Approval because of a substantial and imminent risk of significant harm to DDR, participants, other market participants, or the capital markets.

(b) Prior Notification

Where DDR determines that immediate implementation is appropriate, DDR will advise Commission staff in writing as soon as possible. Such written notice will include an analysis to support the need for immediate implementation.

(c) Disagreement on Need for Immediate Implementation

If Commission staff do not agree that immediate implementation is necessary, the process for resolving the disagreement will be as follows:

- (i) Commission staff will notify DDR of the disagreement in writing, or request more time to consider the immediate implementation within 3 business days of being advised by DDR under subsection (b); and
- (ii) Commission staff and DDR will discuss and resolve any concerns raised by Commission staff in order to proceed with the immediate implementation.

(d) Review of Rule Implemented Immediately

A Rule Subject to Approval that has been implemented immediately will be reviewed and approved by the Commission in accordance with the procedures set out in section 3, with the necessary modifications. If the Commission subsequently disapproves the Rule Subject to Approval, DDR will immediately repeal the Rule Subject to Approval and inform its participants of the disapproval.

5. MISCELLANEOUS

(a) Waiving Provisions of the Protocol

Commission staff may exercise its discretion to waive any part of this protocol upon request from DDR, or at any time it deems it appropriate. A waiver granted upon request by DDR must be granted in writing by Commission staff.

(b) Amendments

This protocol and any provision hereof may, at any time, be amended by mutual agreement of the Commission and DDR.

SCHEDULE "B"



**Manitoba Financial
Services Agency**

THE SECURITIES ACT

)

Order No. 7709

)

Section 42 of MSC Rule 91-507

)

July 25, 2025

DTCC DATA REPOSITORY (U.S.) LLC

WHEREAS the Manitoba Securities Commission issued an order designating DTCC Data Repository (U.S.) LLC (**DDR**) as a trade repository under section 31.6(1) of the Act, as varied and restated (**Designation Order**);

AND WHEREAS DDR is subject to MSC Rule 91-507 *Derivatives: Trade Reporting* (**MSC Rule 91-507**) and the terms and conditions of its Designation Order;

AND WHEREAS the Director may, pursuant to section 42 of MSC Rule 91-507, exempt DDR, in whole or in part, from a requirement in MSC Rule 91-507;

AND WHEREAS the Director granted an exemption to DDR dated October 22, 2014 and varied on March 31, 2015 and June 26, 2015 exempting DDR from requirements under each of subsection 4(1), 5(1), 17(5), 20(2), 20(4), 20(5) and 39(1) of MSC Rule 91-507 (**Exemption Decision**);

AND WHEREAS the Exemption Decision is to be varied and restated to update the exemptions granted and to otherwise modernize the Exemption Decision;

AND WHEREAS MSC Rule 91-507 requires DDR:

- (a) to file its proposed new or amended rules, policies and procedures for approval pursuant to subsection 17(5); and
- (b) to hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses pursuant to subsection 20(2).

AND WHEREAS DDR is provisionally registered as a Swap Data Repository (**SDR**) with the Commodity Futures Trading Commission (**CFTC**) and as a Security-Based Swap Data Repository (**SBSDR**) with the U.S. Securities and Exchange Commission (**SEC**) in the United States and is subject to CFTC and SEC requirements;

AND WHEREAS application of subsection 17(5) of MSC Rule 91-507 to DDR may result in regulatory duplication, to the extent that proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC;

AND WHEREAS DDR holds sufficient liquid net assets, in the amount of at least six months current operating expenses, to cover potential general business losses pursuant to MSC Rule 91-507, although it does not maintain insurance coverage for this purpose; DDR is required under CFTC's requirements to maintain sufficient financial resources to perform its SDR functions and such amount should cover its operating costs for a period of at least one year, and to maintain liquid financial assets equal to at least six months' operating costs; and therefore maintenance of insurance is duplicative for the purposes of covering business risk;

AND WHEREAS "Canada Participant" has the meaning ascribed to it in the Designation Order;

AND WHEREAS the Director has determined that it is not prejudicial to the public interest to grant a decision to vary and restate the Exemption Decision to update the exemptions granted and otherwise modernize the Exemption Decision;

AND WHEREAS the Director has determined it would not be prejudicial to the public interest to continue to exempt DDR from:

- (a) Subsection 17(5) of MSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants; and
- (b) Subsection 20(2) of MSC Rule 91-507.

IT IS THE DECISION of the Director pursuant to section 42 of MSC Rule 91-507 that the Exemption Decision be varied and restated;

IT IS THE DECISION of the Director that pursuant to section 42 of Rule 91-507, that DDR continues to be exempt from:

- (a) Subsection 17(5) of MSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants; and
- (b) Subsection 20(2) of MSC Rule 91-507.

PROVIDED THAT:

- (a) DDR remains provisionally registered or becomes registered as a SDR and subject to the regulatory oversight of the CFTC;
- (c) DDR complies with section 49.25 of CFTC's Rules relating to financial resources; and
- (d) DDR's proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC.

This Order comes into effect on July 25, 2025.



Chris Besko - Director