CSA | ACVM

Canadian Securities Administrators   **Autorités canadiennes en valeurs mobilières**

CSA Staff Notice 96-308
Derivatives Trade Reporting
Notice of Significant Error or Omission

May 1, 2025

Introduction

Staff of the member jurisdictions of the Canadian Securities Administrators (CSA **Staff** or **we**) are publishing this staff notice (the **CSA Staff Notice**) to provide reporting counterparties with the attached form of notice, which may be used to meet the requirement under subsection 26.3(2) of the Trade Reporting Rules.[1]

Under subsection 26.3(2) of the Trade Reporting Rules, a reporting counterparty[2] must notify the securities regulatory authority of each relevant jurisdiction regarding a significant error or omission that has occurred as soon as practicable upon discovery of the error or omission. This requirement comes into force on July 25, 2025.

Guidance

The Trade Reporting Rules do not require market participants to use the attached form of notice. However, we received requests from market participants for a streamlined form of notice, containing the information that we would generally initially request from a reporting counterparty on being made aware of a significant error or omission. The information is necessary for CSA Staff to determine the impact of the error or omission on derivatives data and our analysis of that data, to assess the scope of non-compliance, and monitor remediation. Therefore, using the attached form may reduce the frequency of questions that we may initially ask a reporting counterparty in respect of an error or omission.

CSA Staff remind reporting counterparties that, under paragraph 26.1(a) of the Trade Reporting Rules, they must ensure that reported derivatives data does not contain an error or omission. As outlined in the Companion Policy or Policy Statement to each of the Trade Reporting Rules, we expect reporting counterparties to correct all errors and omissions relating to derivatives data that they reported, or failed to report, and thereby comply with the reporting requirements, as soon as possible.[3]

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[1] Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and, in all other provinces and territories, Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (collectively the **Trade Reporting Rules**), each as amended under amendments that come into force on July 25, 2025.

[2] For the purpose of this CSA Staff Notice, "reporting counterparty" includes a derivatives trading facility or facility for trading derivatives that is required to report derivatives data under section 36.1 of the Trade Reporting Rules.

[3] See the last paragraph under section 26.3 of the Companion Policy or Policy Statement to each of the Trade Reporting Rules.

Questions

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

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Derivatives Trade Reporting
Notice of Significant Error or Omission

Instructions:
Under subsection 26.3(2) of the Trade Reporting Rules,[1] a reporting counterparty[2] must notify the CSA regulatory authority of each relevant jurisdiction[3] regarding a <u>significant</u> error or omission that has occurred as soon as practicable upon discovery of the error or omission. Please consult the relevant Companion Policy or Policy Statement for guidance. Please also consult CSA Staff Notice 96-307 *FAQ about Derivatives Trade Reporting* (the **FAQ**), which includes guidance that is specific to this form in sections D-J.

See below for instructions on how to submit this notice.

CSA Staff recognize that when a reporting counterparty completes this notice, it may not yet have a complete understanding of the error or omission. Therefore, this notice represents an initial "snapshot" of the error or omission based on the reporting counterparty's understanding at the time of completing this notice. Question J-2 of the FAQ includes guidance on when to provide updates to information that has already been provided on a previously submitted notice. If you need to update this information, complete Questions 1-5, as well as Question(s) 15 and/or 18.

* * *

1. Date of notice (DD/MM/YYYY):

2. Is this an update to a notice that was previously submitted?

    ☐ Yes, and the date of the previous notice is (DD/MM/YYYY):
    ☐ No, this is the first notice relating to this error or omission

3. Name of the reporting counterparty:

4. Legal Entity Identifier of the reporting counterparty:

5. Contact person at the reporting counterparty: [4]

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[1] Manitoba Securities Commission Rule 91-507 Derivatives: Trade Reporting, Ontario Securities Commission Rule 91-507 Derivatives: Trade Reporting, Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (Québec) and, in all other provinces and territories, Multilateral Instrument 96-101 Derivatives: Trade Reporting (collectively the Trade Reporting Rules).

[2] For the purpose of this notice, "reporting counterparty" includes a derivatives trading facility or facility for trading derivatives that is required to report derivatives data under section 36.1 of the Trade Reporting Rules.

[3] The CSA regulatory authorities that are required to be notified must be consistent with the jurisdictions that were or should have been identified under Data Elements #9, #10 and #11 in Appendix A of the Trade Reporting Rules in respect of the derivatives that were required to be reported and were affected by the error or omission.

[4] An individual at the reporting counterparty who is prepared to discuss the responses on this form with staff of the regulatory authority.

(a)　　Name:
(b)　　Position:
(c)　　Telephone Number:
(d)　　E-mail:

6.　　The error or omission consists of (select all that apply):

☐　　error in reported data element
☐　　late reporting[5]
☐　　original derivative not reported as terminated after clearing[6]
☐　　reportable data element not reported
☐　　reportable derivative not reported
☐　　reporting of non-reportable derivative
☐　　other: _____

7.　　The error or omission was caused by (select all that apply):

☐　　complex transaction that requires advice from experts
　　　Additional detail (optional): _____

☐　　human error[7]
　　　Additional detail (optional): _____

☐　　incorrect determination as reportable or not reportable [8]
　　　Additional detail (optional): _____

☐　　incorrect determination of counterparty jurisdiction[9]
　　　Additional detail (optional): _____

☐　　incorrect determination of reporting counterparty[10]
　　　Additional detail (optional): _____

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[5] This response may not be relevant unless reporting is delayed beyond a certain time period – see Question D-2 of the FAQ.

[6] This response should only be checked by a recognized or exempt clearing agency, which is required to report the termination of the original derivative as provided in subsection 32(4) of the Trade Reporting Rules.

[7] This response is intended to apply only if no other response is more appropriate. For example, while human error may be at the root cause of a technology issue or an incorrect determination of counterparty jurisdiction, it is not necessary to check "human error" in those circumstances or to determine whether human error was in fact the cause of those circumstances. An example of where "human error" may be appropriate is a trader error where a derivative was mistakenly booked and subsequently reported.

[8] For example, the reporting counterparty reported a derivative as a foreign exchange forward that is required to be reported, but subsequently determines that it is a foreign exchange spot contract that is not required to be reported, or vice-versa.

[9] For example, the reporting counterparty did not report Nunavut under Data Element No. 11 but subsequently determines that a derivative involves a Nunavut local counterparty.

[10] This response refers to the reporting counterparty hierarchy under section 25 of the Trade Reporting Rules.

☐ technology or infrastructure issue or update[11]
Additional detail (optional): _____

☐ third-party system failure for delegated reporting[12]
Additional detail (optional): _____

☐ trade repository reporting system problem or outage
Additional detail (optional): _____

☐ cause not identified
Additional detail (optional): _____

☐ other: _____

8. The error or omission was identified by (select all that apply):

☐ submission rejects by trade repository
☐ communication from a counterparty
☐ compliance review or audit
☐ verification required under para. 26.1(b) or (c) of the Trade Reporting Rules
☐ other control process: _____

9. The error or omission is significant because of (select all that apply): [13]

☐ scope
☐ type
☐ duration
☐ other circumstances

10. The error or omission affects (select all that apply):

☐ creation data
☐ lifecycle event data
☐ collateral and margin data
☐ valuation data

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[11] This is a broad response that includes any technology or infrastructure issues or updates affecting any system, including pricing, reporting or source system.

[12] This factor is only relevant for delegated reporting, where the entity that is reporting on behalf of the reporting counterparty has a system failure. For a third-party software error, check "technology or infrastructure issue or update" instead.

[13] These factors are described in the Companion Policy or Policy Statement under section 26.3 of the Trade Reporting Rules.

11. The error or omission relates to (select all that apply):[14]

    ☐   data that was previously reported to a trade repository
    ☐   data that has not previously been reported to a trade repository

12. Check all designated or recognized trade repositories to which the derivatives data affected by the error or omission was or should have been reported:

    ☐   Chicago Mercantile Exchange Inc.
    ☐   DTCC Data Repository (U.S.) LLC
    ☐   ICE Trade Vault, LLC
    ☐   KOR Reporting Inc.

13. As of the date of submission of this notice, the date the error or omission first occurred in derivatives data (DD/MM/YYYY):

14. Date the error or omission was discovered (DD/MM/YYYY):

15. Select one:

    ☐   Date the error or omission was or is expected to be remedied (DD/MM/YYYY):[15]
    ☐   A remediation date (or approximate date) has not yet been determined.

16. Do the issues that caused the error or omission continue to result in new errors or omissions as of the date of this notice?[16]

    ☐   Yes
    ☐   No

17. Have you reviewed your derivatives reporting policies and/or procedures to identify other potential reporting issues similar to those that caused the error or omission?

    ☐   Yes
    ☐   No

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[14] If an issue caused an error in data that was previously reported and is not expected to have an ongoing effect on reporting, check the first box. If the issue caused an error in previously reported data and is also expected to result in new errors in data that has not previously been reported, check both boxes. If the error is non-reporting of reportable derivatives and has not yet been remediated, check only the second box.

[15] "Remedied" means that the error or omission has been corrected in all derivatives data including expired or terminated derivatives. Provide an approximate expected date if a precise date has not yet been determined.

[16] A new error or omission may arise in respect of creation data (with respect to new derivatives), or lifecycle event data, collateral and margin data, and valuation data (with respect to new or existing derivatives).

18. For each applicable jurisdiction for which this notice is being completed,[17] provide the number of derivatives that have not expired or terminated and in respect of which an error or omission has occurred (the total number and the number for each asset class):[18]

Jurisdiction	Total number of affected derivatives	Number of affected commodity derivatives	Number of affected credit derivatives	Number of affected equity derivatives	Number of affected foreign exchange derivatives	Number of affected interest rate derivatives
Alberta						
British Columbia						
Manitoba						
New Brunswick						
Newfoundland and Labrador						
Northwest Territories						
Nova Scotia						
Nunavut						
Ontario						
Prince Edward Island						
Québec						
Saskatchewan						
Yukon						

19. Please provide any other relevant information:

* * *

This notice may be submitted by e-mail to the address next to the relevant jurisdiction with the subject line "Derivatives NSEO" or as otherwise indicated below. It does not need to be signed.

Alberta   OTCDerivatives@asc.ca

British Columbia   derivativesinbox@bcsc.bc.ca

Manitoba   oversight@gov.mb.ca

New Brunswick   passport-passeport@fcnb.ca

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[17] A reporting counterparty may include all affected jurisdictions on the same notice or provide a separate notice for each jurisdiction. The jurisdictions indicated here must be consistent with the jurisdictions that were or should have been identified under Data Elements #9, #10 and #11 in Appendix A of the Trade Reporting Rules in respect of the derivatives that were required to be reported and were affected by the error or omission. If the same derivative is relevant in two or more jurisdictions, it should be included in the table in respect of each such jurisdiction, as applicable. For example, an error affects 10 derivatives reported by Counterparty 1. Counterparty 1 is a local counterparty in Ontario and Manitoba. Of these 10 derivatives, 3 were with local counterparties in Alberta, 3 were with foreign counterparties, 3 were with local counterparties in Nunavut, and 1 was with an individual that is a resident of New Brunswick. The reporting counterparty would complete the total number of affected derivatives as follows: 10 for Ontario, 10 for Manitoba, 3 for Alberta, 3 for Nunavut, and 1 for New Brunswick.

[18] The numbers should reflect the number of derivatives, rather than the number of reports; for example, if there was a significant error or omission in respect of a single derivative that affected your reporting of both creation data and daily lifecycle event data for 10 days, the number of impacted derivatives under this question is "1" even though the error or omission affected multiple reports.

Newfoundland and Labrador	SecuritiesExemptions@gov.nl.ca
Northwest Territories	securitiesRegistry@gov.nt.ca
Nova Scotia	nssc_corp_finance@novascotia.ca
Nunavut	superintendent_nu@gov.nu.ca
Ontario	Complete the web-based form available from July 25, 2025 at: https://www.osc.ca/en/securities-law/filing-documents-online
Prince Edward Island	ccis@gov.pe.ca
Québec	trdata@lautorite.qc.ca and AMFoversightTR@lautorite.qc.ca
Saskatchewan	exemptions@gov.sk.ca
Yukon	securities@yukon.ca