

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(THE ACT)**

AND

**IN THE MATTER OF
DTCC Data Repository (U.S.) LLC**

**ORDER
(Section 21.2.2 of the Act)**

WHEREAS DTCC Data Repository (U.S.) LLC (DDR) has filed an application (the Application) with the Ontario Securities Commission (the Commission) requesting an order pursuant to section 21.2.2(1) of the Act designating DDR as a trade repository;

AND WHEREAS DDR has represented to the Commission that:

1. DDR is incorporated under New York law and 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*;
2. DDR will comply with all applicable requirements for designated trade repositories under Ontario securities laws, including applicable requirements in OSC Rule 91-507 and pursuant to its application to be a designated trade repository;

AND WHEREAS DDR is currently subject to the oversight of the CFTC as a SDR and may at a future date become subject to the oversight of the Securities and Exchange Commission (SEC) as a securities-based swap data repository (SBSDR);

AND WHEREAS the CFTC, the Alberta Securities Commission, the British Columbia Securities Commission, the Autorité des marchés financiers and the Commission have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities, dated March 25, 2014;

AND WHEREAS DDR will be subject to the applicable requirements in OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time (OSC Rule 91-507);

AND WHEREAS the Director has granted exemptions from certain requirements under subsections 4(1), 5(1), 17(5), 20(2), 20(4), 20(5) and 39(1) of OSC Rule 91-507, as set out in Schedule "B" of this order.

AND WHEREAS based on the Application and the representations DDR has made to the Commission, the Commission has determined that it is in the public interest to designate DDR as a trade repository pursuant to section 21.2.2(2) of the Act, subject to the terms and conditions that are set out in Schedule "A" of this order;

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

AND WHEREAS DDR has demonstrated that it is or will be compliant with the applicable requirements in OSC Rule 91-507 by October 31, 2014 and the respective terms and conditions that are set out in Schedule "A" of this 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 144 of the Act;

IT IS ORDERED by the Commission that DDR be designated as a trade repository pursuant to section 21.2.2 of the Act;

PROVIDED THAT DDR complies with the applicable requirements in OSC Rule 91-507 and the terms and conditions attached hereto as Schedule "A" of this order.

DATED September 19, 2014.

"Edward P. Kerwin"

"AnneMarie Ryan"

SCHEDULE "A"

TERMS and CONDITIONS

DEFINITIONS

For the purposes of this Schedule:

"Ontario-based participant" means a participant that (a) is a person or company organized under the laws of Ontario or that has its head office or principal place of business in Ontario, (b) is registered under Ontario securities law as a derivatives dealer or in an alternative category as a consequence of trading in derivatives, or (c) is an affiliate of a person or company described in (a) and such person or company is responsible for the liabilities of that affiliated party.

"Ontario securities law" has the meaning ascribed to it in subsection 1(1) of the Act;

"Rule" means a proposed new, amendment to, or deletion of, any provision or other requirement in DDR's rulebook, policies, operating procedures or manuals, user guides, or similar documents governing the rights and obligations between DDR and its participants.

"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 Ontario securities law (including terms defined elsewhere in this designation order).

REGULATION IN HOME JURISDICTION

1. DDR shall 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 shall continue to comply with its ongoing regulatory requirements as a SDR in the United States.
3. DDR shall 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 shall immediately notify the Commission if and when it becomes subject to the regulatory oversight of the SEC as a SBSDR, and thereafter 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 shall 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 file with the CFTC a notification of such change, DDR shall provide such report to the Commission concurrently.
6. DDR shall 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 file with the CFTC a report regarding material change in control of DTCC, DDR shall provide such report to the Commission concurrently.

SERVICES OFFERED

8. DDR shall not act as a trade repository designated in Ontario to which reporting counterparties report trades in an asset class other than commodity, credit, equity, interest rate, and foreign exchange, to meet the reporting requirements under OSC Rule 91-507 without prior written approval of the Commission.

ACCESS AND PARTICIPATION

9. DDR shall, on a semi-annual basis, filed 30 days after the end of each period, provide the Commission with a list that specifies each self-identified Ontario-based participant that has been granted access to DDR's services.

10. DDR shall promptly notify the Commission when an applicant has been denied access to DDR's services after the exhaustion of DDR's appeal process and who would otherwise be an Ontario-based participant.

DATA REPORTING

(a) Collection of Data

11. DDR shall provide the Commission with notice of any material changes to the specifications of the methods (including templates and systems) used to collect data reported to it under OSC Rule 91-507 from participants, or to the definition, structure and format of the data at least 45 days before implementing the changes. For non-material changes to the specifications of the methods used to collect data reported to it under OSC Rule 91-507, or to the definition, structure and format of the data, DDR shall provide the Commission with notice at least one week before implementing the changes.

12. DDR shall amend, create, remove, define or otherwise modify any data fields (including format) required to be reported by participants who are reporting, or who are reporting on behalf of reporting counterparties, under OSC 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 modifications on DDR.

13. DDR shall continue to use best efforts to adapt to relevant internationally accepted communication procedures and standards for the collection and reporting of data required to be reported under OSC Rule 91-507 as requested by the Commission, in a manner and within a time frame acceptable to the Commission.

14. For life-cycle event data that is required to be reported under OSC Rule 91-507, DDR shall sequence and link life-cycle events to the creation data relating to the original transaction.

15. For any data fields that are specific to a particular asset class or product required to be reported under OSC Rule 91-507 for each transaction, DDR shall work with the Commission to provide Ontario-based participants with the option to populate a value indicating that a field is not applicable to the transaction.

16. DDR shall not accept transactions that are required to be reported under OSC Rule 91-507 if any mandatory data fields under OSC Rule 91-507 have been left blank. Alternatively, DDR may accept such transactions provided that it notifies the participants and requires them to resubmit those transactions with the mandatory data fields completed.

(b) Public Dissemination of Data Pursuant to Section 39 of OSC Rule 91-507

17. DDR shall ensure that data that is required to be disseminated to the public pursuant to section 39 of OSC 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 shall ensure that such data is

readily available and easily accessible to the public through the homepage of its trade repository website similar to how public data is disseminated for the U.S.

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

19. DDR shall (a) anonymize, or (b) make any other modifications based on thresholds or other criteria to, data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, in a manner prescribed by the Commission.

20. DDR shall exclude inter-affiliate transactions from data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507.

21. DDR shall amend, create, remove, define or otherwise modify data (including format) required to be publicly disseminated pursuant to section 39 of OSC 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 on DDR.

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

(c) Provision of Data to the Commission

23. For greater clarity with respect to section 37 of OSC Rule 91-507, DDR shall at a minimum, on a daily basis, provide the Commission with creation data that reflects life-cycle events up to and including the most current life-cycle event and valuation data through secured portal access with respect to data reported to it under OSC Rule 91-507; as well as work with the Commission to provide data reported to it under OSC 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, life-cycle event, and valuation data, through both secured portal and SFTP access, in a manner and within a timeframe acceptable to the Commission.

24. DDR shall work with the Commission to provide such reports as may be required by the Commission, including but not limited to life-cycle event and transaction level reports relating to data reported to it under OSC Rule 91-507, in a manner and within a timeframe acceptable to the Commission.

25. DDR shall ensure that a version number, including a date stamp, clearly identifies changes to the processes used to extract and load data that is required to be reported to the Commission pursuant to OSC 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 OSC 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.

26. DDR shall provide to the Commission in a timely manner, upon the Commission's request, data regarding transactions between non-Canadian participants in derivatives that are based on a Canadian underlying interest, subject to any applicable U.S. laws and requirements governing sharing and confidentiality of information.

CHANGE OF INFORMATION

27. In the event that DDR is required to file an amendment to Form 91-507F1 under subsection 3(1) of OSC Rule 91-507 and the proposed change must also be filed with the CFTC, DDR may satisfy its filing requirement under subsection 3(1) of OSC Rule 91-507 by providing the information filed with the CFTC concurrently to the Commission. DDR must also provide the Commission with the annual

update to its Form SDR filed with the CFTC concurrently. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to filing 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 shall comply with the filing requirement as set out in subsection 3(1) of OSC Rule 91-507.

RULES

28. DDR shall 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.

29. DDR shall 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 Ontario-based participants.

30. DDR shall file with the Commission on a quarterly basis, within 30 days after the end of each quarter, a copy of its Rules showing all cumulative changes to the Rules made during the quarter.

SYSTEMS

31. DDR shall provide at least 30 days prior notice to the Commission before finalizing the scope of the review required under subsection 21(6) of OSC Rule 91-507, and after consultation with the Commission, DDR shall make any reasonable amendments to the scope as requested by the Commission.

FEES

32. DDR shall, by October 31, 2016 and at other times thereafter as requested by the Commission, conduct a review of its fees for its services in Ontario. DDR shall provide a written report on the outcome of such review to the Commission within 30 days after the completion of the review.

COMMERCIALIZATION OF DATA

33. DDR shall not unreasonably restrict the access to and use of data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507.

34. DDR shall not restrict the access to and use of data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 without prior written approval of the Commission.

35. DDR shall provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use as they pertain to data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, which will include a detailed description of any such changes.

36. DDR shall not, as a term or condition of becoming a participant or as a term or condition of reporting data reported to it under OSC 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.

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

38. DDR shall 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 OSC Rule 91-507 before releasing it for commercial or business purposes.

39. In addition to the requirements set out in subsection 22(2) of OSC Rule 91-507, DDR shall not release data that is required to be reported pursuant to OSC Rule 91-507 for commercial or business

purposes in relation to a product or service line 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 shall provide the Commission with written notification of the type and nature of the commercial or business product or service line 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.

TRANSITION REQUIREMENTS

40. DDR shall achieve the milestones set out in in Appendix "C" to this Schedule with respect to the development and implementation of its services.

41. Following its designation, DDR shall facilitate to the satisfaction of the Commission the testing of access and connectivity to its systems by the Commission.

42. Following its designation in Ontario, DDR shall conduct testing with respect to Ontario-based participants under OSC Rule 91-507 and achieve results satisfactory to the Commission to gain assurance that data and reports that are required to be reported to the Commission reflect accurately and completely all data that is required to be reported by Ontario-based participants under OSC Rule 91-507. DDR shall provide summary results of such testing to the Commission promptly after the completion of such testing.

43. For a period of 2 years from the date of this order, filed 30 days after the end of each quarter, DDR shall provide a report summarizing (a) the number of applications in Ontario for access outstanding at the end of each quarter, and (b) any material issues encountered during each quarter relating to the onboarding of new participants or reporting from Ontario-based participants as well as DDR's plans to address them.

44. Following its designation in Ontario, and on an ongoing basis, DDR shall (a) ensure that appropriate access, including direct access, data feeds, browser and internet-based interfaces, reports or any other relevant form of access, is provided to the Commission, (b) monitor the development by any service provider it engages for all systems (including applications) supporting its trade repository functions, and (c) ensure that its systems are secure and that any security vulnerabilities are monitored and promptly corrected once identified.

45. Following its designation in Ontario, DDR shall ensure that any necessary maintenance and enhancement of its trade repository services and systems is being appropriately prioritized and staffed, and that any issues are appropriately escalated to senior management.

REPORTING REQUIREMENTS

46. DDR shall promptly notify 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.

47. DDR shall, as soon as reasonably possible, notify the Commission of any intended emergency response which would modify, limit, suspend or interrupt its services.

48. DDR shall promptly provide 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.

49. DDR shall promptly provide 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

50. DDR shall 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.

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

APPENDIX "A"

DRAFT CANADIAN PUBLIC AGGREGATE DATA REPORTING TEMPLATE

A trade repository designated in Ontario (**an "Ontario-designated TR"**) is required to publically disseminate the range and type of aggregate metrics set out in this Appendix "A" in order to satisfy its obligations under section 39 of OSC Rule 91-507.

Part I. Current Notional and Number of Positions Outstanding

1. For each reporting period, an Ontario-designated TR must publish on the Report Date
 - (a) the gross notional amount of all open positions, and
 - (b) the total number of positions outstanding.

2. At a minimum, an Ontario-designated TR must publish the data described in section 1 for the following reporting periods:
 - (a) current week,
 - (b) previous week, and
 - (c) four weeks prior to the current week.

3. An Ontario-designated TR must publish the data required by section 1 according to the following breakdowns:
 - (a) Asset Class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
 - (b) Asset Classes in (a) by Tenor: 0-3 month, 3-6 month, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
 - (c) Asset Classes in (a) by cleared/uncleared.

4. An Ontario-designated TR must publish the data required by section 1 according to 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. Despite section 4, an Ontario-designated TR must publish the data required by section 1 for a particular Product Category specified in section 4 under the category of "Other" where there is less than 30 open positions in that Product Category for a given period.

6. Despite sections 3 and 4, an Ontario-designated TR is not required to report the gross notional amount of all open positions for the "Commodity" Asset Class.

7. An Ontario-designated TR must commence publication of the data required under this Part I Section 2.a beginning the week ending November 28th. An Ontario-designated TR must commence publication

of the data required under this Part I Section 2.a and 2.b beginning the week ending December 5th. An Ontario-designated TR must commence publication of the data required under this Part I Section 2.a, 2.b, 2c beginning the week ending December 19th.

Part II. Turnover Notional and Number of Transactions

1. For each reporting period, an Ontario-designated TR must publish on the Report Date
 - (a) the gross notional turnover (i.e. the gross notional amount of all new transactions entered into for that period), and
 - (b) the total number of transactions.

2. At a minimum, an Ontario-designated TR must publish the data described in section 1 for the following reporting periods:
 - (a) current week,
 - (b) previous week, and
 - (c) the trailing 4-week period.

3. An Ontario-designated TR must publish the data required by section 1 according to the following breakdowns:
 - (a) Asset Class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
 - (b) Asset Classes in (a) by Tenor: 0-3 month, 3-6 month, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
 - (c) Asset Classes in (a) by cleared/uncleared.

4. An Ontario-designated TR must publish the data required by section 1 according to 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. Despite section 4, an Ontario-designated TR must publish the data required by section 1 for a particular Product Category specified in section 4 under the category of "Other" where there are fewer than five new transactions a week in that Product Category during the previous four-week period.

6. Despite sections 3 and 4, an Ontario-designated TR is not required to report the turnover notional amount for the "Commodity" Asset Class.

7. An Ontario-designated TR must commence publication of the data required under this Part II beginning the week ending December 12th.

Explanatory Notes

Currency	The denomination currency of the reports is Canadian dollars . TRs 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 with report run date conversion rate.
Number of transactions	Represents the number of new unique transactions that are reported to a TR during the one-week period. Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored.
Pre-existing transactions	Pre-existing transactions should be included in calculating total outstanding notional and number of outstanding positions, while it should be excluded in calculating turnover notional and number of new positions.
Position Outstanding	It refers to a snapshot view of open transactions as of the end of the reporting period.
Report Date	TRs are expected to publish aggregation data by the following Wednesday after the report week
Tenor	For Current Notional and/or Positions Outstanding, use remaining contract maturity which is determined by the difference between the weekly end date of the reporting period and the expiry date for the position. For Turnover Notional and/or Number of Transactions, use original maturity which is determined by the difference between the end date and the start date. The tenor should be rounded into 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.).
Week	A week is defined as having an execution timestamp between Saturday 12:00:00 AM UTC – Friday 11:59:59PM UTC. Transactions with an execution timestamp in the above period but reported in the following two days at the end of the week should be included in the weekly report. Transactions with an execution timestamp in the above period but reported after the following two days at the end of the week should not be included in the weekly report.
Criteria of assessing usability of public data	<ul style="list-style-type: none"> • Data could be downloaded. • Data in "analysis-friendly" format (e.g. csv) instead of pdf format. • Part 1 and 2 Section 2 period data could be viewed without signing up, making request or any other condition.
Counterparty identity	A designated trade repository must not disclose the identity of either counterparty to the transaction.

APPENDIX "B"

RULE REVIEW and APPROVAL PROTOCOL

1. PURPOSE

On September 19, 2014 the Commission issued a designation order with terms and conditions governing the designation of DDR pursuant to subsection 21.2.2 of the Securities Act (Ontario). To comply with OSC Rule 91-507 and the terms and conditions of the designation order, DDR shall file with the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the filing, review and approval by the Commission of a Rule Subject to Approval.

2. DEFINITIONS

For the purposes of this Appendix:

"Canada-Based Participant" means a participant that (a) is a person or company organized under the laws of an Applicable Canadian Province or that has its head office or principal place of business in an Applicable Canadian Province, (b) is registered under the securities legislation of an Applicable Canadian Province as a derivatives dealer or in an alternative category as a consequence of trading in derivatives, or (c) is an affiliate of a person or company described in (a) and such person or company is responsible for the liabilities of that affiliated party.

"Applicable Canadian Province" means Manitoba, Ontario, Quebec or any other province or territory in Canada in which DDR is designated or recognized as a trade repository;

"Rule Subject to Approval" means a Rule that applies exclusively to Canada-Based 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 Ontario 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 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 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 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 in the OSC Bulletin or the OSC website 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 Canada'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 by the Commission for approval 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.

APPENDIX "C"

IMPLEMENTATION MILESTONES

1. PURPOSE

On September 19, 2014 the Commission issued a designation order with terms and conditions governing the designation of DDR pursuant to subsection 21.2.2 of the Securities Act (Ontario). To comply with OSC Rule 91-507 and the terms and conditions of the designation order, DDR shall achieve the milestones set out in this Appendix with respect to the development and implementation of its services.

2. MILESTONES

DDR shall:

- (a) facilitate the testing of access and connectivity to its systems by the Commission by August 8, 2014, to be completed by September 8, 2014; and
- (b) provide user acceptance testing for participants and users for the commodity, credit, equity, interest rate, and foreign exchange asset classes by September 12, 2014.

SCHEDULE "B"

DIRECTOR'S EXEMPTION

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(THE ACT)**

AND

**IN THE MATTER OF
DTCC Data Repository (U.S.) LLC**

DECISION

**(Section 42 of OSC Rule 91-507 *Trade Repositories and Derivatives
Data Reporting*)**

WHEREAS DTCC Data Repository (U.S.) LLC (DDR) has applied to the Commission for designation as a trade repository under section 21.2.2 of the Act, and will be subject to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (OSC Rule 91-507) and the terms and conditions of its designation order;

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

AND WHEREAS OSC Rule 91-507 would require DDR:

- (a) to file audited financial statements for its most recently completed financial year with the Commission as part of its application for designation pursuant to subsection 4(1),
- (b) to file annual audited financial statements with the Commission no later than the 90th day after the end of its financial year pursuant to subsection 5(1),
- (c) to file its proposed new or amended rules, policies and procedures (collectively, rules) for approval pursuant to subsection 17(5);
- (d) to hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses pursuant to subsection 20(2);
- (e) to identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern and to establish, implement, maintain and enforce written rules reasonably designed to facilitate its orderly wind-down pursuant to subsections 20(4) and 20(5) respectively; and
- (f) to create and make available to the public on a periodic basis, at no cost, aggregate data on volume, number (of transactions) and, where applicable, price, relating to the transactions reported to it pursuant to subsection 39(1);

AND WHEREAS DDR has applied for an exemption from the requirements under each of subsections 4(1), 5(1), 17(5), 20(2), 20(4), 20(5) and 39(1) of OSC Rule 91-507;

AND WHEREAS DDR is provisionally registered as a Swap Data Repository (SDR) with the Commodity Futures Trading Commission (CFTC) in the United States and is subject to CFTC's requirements;

AND WHEREAS DDR does not have audited financial statements for its most recently completed financial year, and DDR has provided to the Commission its unaudited financial statements and

audited financial statements of its ultimate parent, The Depository Trust & Clearing Corporation, for the most recent financial year;

AND WHEREAS DDR is not required to file annual audited financial statements with the CFTC, but is required to file annual unaudited financial statements and to maintain liquid net assets equal to a minimum of six months of operating expenses pursuant to CFTC requirements; and DDR has represented that it will provide annually unaudited financial statements to the Commission concurrently with filing with the CFTC and will maintain the required liquid net assets;

AND WHEREAS DDR is required to file with the CFTC proposed new or amended rules pursuant to CFTC's requirements, and application of subsection 17(5) of OSC Rule 91-507 to DDR may result in regulatory duplication, to the extent that proposed new or amended rules are subject to 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 OSC 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 international work on wind-down planning is ongoing at CPSS-IOSCO level, and DDR is not currently subject to CFTC's requirements relating to orderly wind-down;

AND WHEREAS the Director is satisfied it would not be prejudicial to the public interest to exempt DDR from:

- (a) Subsection 4(1) of OSC Rule 91-507,
- (b) Subsection 5(1) of OSC Rule 91-507,
- (c) Subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules that are not applied exclusively to Canada-Based Participants
- (d) Subsection 20(2) of OSC Rule 91-507,
- (e) Subsections 20(4) and 20(5) of OSC Rule 91-507 for a temporary period, and
- (f) Subsection 39(1) of OSC Rule 91-507 for a temporary period;

AND WHEREAS "Canada-Based Participant" has the meaning ascribed to it in the Commission's order designating DDR as a trade repository pursuant to section 21.2.2 of the Act;

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

- (a) Subsection 4(1) of OSC Rule 91-507,
- (b) Subsection 5(1) of OSC Rule 91-507,
- (c) Subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules that are not applied exclusively to Canada-Based Participants,
- (d) Subsection 20(2) of OSC Rule 91-507,
- (e) Subsections 20(4) and 20(5) of OSC Rule 91-507, until the earlier of (i) two years from the effective date of the order designating DDR as a trade repository, and (ii) the effective date of any CFTC requirement applicable to DDR relating to the development of a wind-down plan, and
- (f) Subsection 39(1) of OSC Rule 91-507 with respect to creating and making available to the public aggregate data on volume, number (of transactions) and, where applicable, price, relating to the transactions reported to it, until March 31, 2015;

PROVIDED THAT:

- (a) DDR remains registered as a Swap Data Repository and subject to the regulatory oversight and requirements of the CFTC;
- (b) DDR files with the Commission, concurrently with filing with the CFTC and no later than the 90th day after the end of its financial year:

- (i) Annual unaudited financial statements of DDR prepared in accordance with U.S. GAAP as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107), and
- (ii) Annual audited financial statements of its ultimate parent, The Depository Trust & Clearing Corporation, prepared in accordance with U.S. GAAP as defined in NI 52-107;
- (c) DDR complies with section 49.25 of CFTC's Rules relating to financial resources,
- (d) DDR's proposed new or amended rules are submitted to the CFTC 10 business days prior to the intended effective date and become effective on the intended effective date provided the CFTC does not object. DDR creates and makes available to the public on a periodic basis as required by the Commission, at no cost, aggregate data on open positions relating to the transactions reported to it.

DATED September 12, 2014, and **EFFECTIVE** on the following dates:

- (a) Immediately, regarding the decision of the Director with respect to subsection 4(1) of OSC Rule 91-507; and
- (b) On the effective date of the designation of DDR, regarding the decision of the Director with respect to all other subsections of OSC Rule 91-507 from which DDR is exempt.

"Susan Greenglass"

Director, Market Regulation Branch