OSC ONTARIO SECURITIES COMMISSION

2024 Report on Canadian OTC Derivatives

Ontario

Contents

Foreword

The Ontario Securities Commission (**OSC**), as part of its mandate, contributes to the stability of Ontario's financial system and the reduction of systemic risk.

The OSC collects data on OTC derivatives from both public sources and directly from trade repositories (**TR**) as required under OSC Rule 91-507: *Trade Repositories and Derivatives Data Reporting* (the **TR Rule**).

The OSC uses this data to better understand key characteristics of over-the-counter (**OTC**) markets in Ontario, which assists with policy development, compliance reviews, and systemic risk monitoring.

The data in this report comes primarily from public sources with some sections as described data preparation section incorporating data that is only available to the OSC.

Data from public sources is unfiltered and assumed to be free of errors. If any changes are made by the TRs to data preparation methodologies, including how data is categorized, it could have an effect on how data is represented in this report.

This report covers the 2024 calendar year. It is being made available to the public for the first time to provide transparency and to summarize the main features of Ontario's OTC derivatives markets in 2024.

Executive Summary

Canada's OTC derivatives market[1,2]

- Following the global financial crisis in 2008, G20 nations agreed that all OTC derivative transactions should be reported to trade repositories to improve transparency, mitigate systemic risk, and protect against market abuse.
- Since then, the Canadian OTC derivatives market has grown to reach $108 trillion in total gross notional outstanding (**GNO**) at the end of 2024, marking the first time Canada has surpassed the $100 trillion barrier. The 2024 figure represents a 21.9%[3] increase from the previous year ($88.6 trillion).
- The number of outstanding positions[4] grew by 41.4% year over year (**YoY**) from 5.8 million to 8.2 million.

CDOR-CORRA Transition

- 2024 marked a continued shift in the OTC derivative markets away from products linked to Interbank Offered Rates (**IBOR**) towards products linked to risk-free rates (**RFR**).
- The discontinuation of the USD-London Interbank Offered Rate (**LIBOR**) benchmark and the transition to USD-Secured Overnight Financing Rate (**SOFR**) in 2023 represented a major step in this global transition.
- On a national level, 2024 was a significant year in the Canadian OTC interest rate derivatives market due to the cessation of the Canadian Dollar Offered Rate (**CDOR**) and the transition to the Canadian Overnight Repo Rate Average (**CORRA**) on June 28, 2024. As a result of the transition, the Canadian interest rate derivative market is pre-dominantly comprised of products that reference RFR benchmarks.

Growth in derivatives

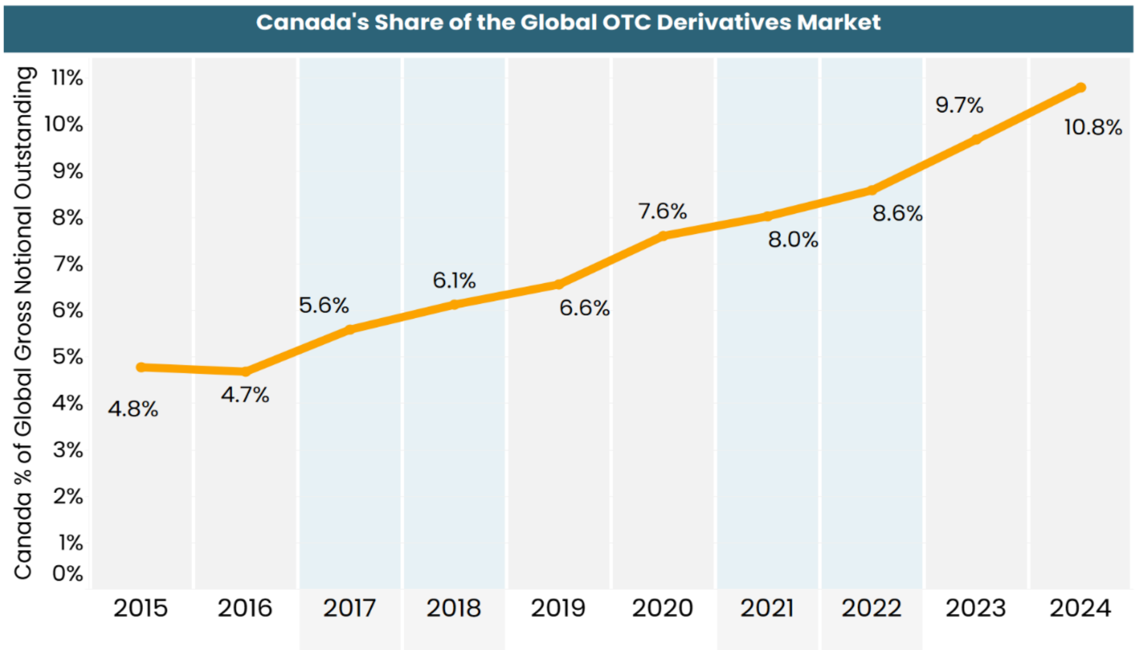
- Interest rate derivatives remain the largest asset class by GNO (85.6%) and grew by 21% in 2024.The growth in interest rate derivatives was attributable to the IBOR to RFR transition. Currency derivatives had the largest percentage growth by GNO in 2024, growing by 28.4% YoY. Credit derivatives, unlike the other asset classes, experienced a 20.8% YoY decline in 2024.

[1] All monetary amounts in this report are in Canadian Dollars.
[2] The currency-denominated GNO for commodity derivatives is a derived amount and excluded from all gross notional calculations in this report.
[3] For simplicity, the percentage calculations are derived from the rounded numbers.
[4] Outstanding position refers to the number of transactions outstanding.

Statistical Trends and Observations

The growth of the Canadian OTC derivatives market continued in 2024

DSR-1[5]. Canada's proportion of the Global OTC derivatives market has risen over the last decade

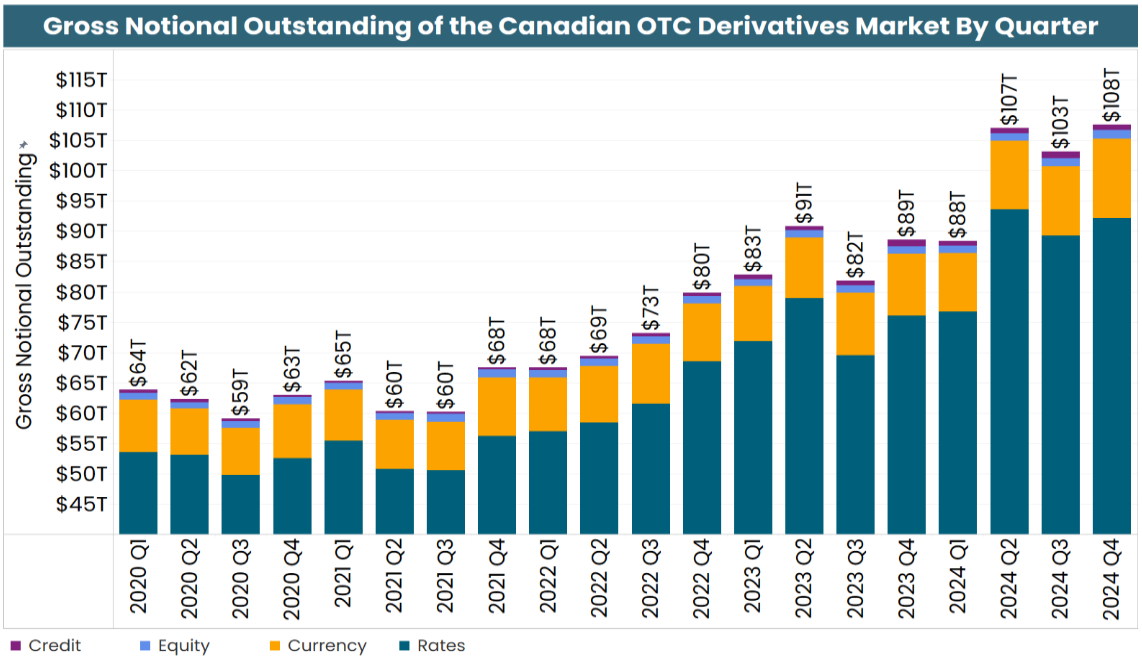


Source: 2024 S2 BIS Derivatives Data[6], Canadian public derivative data report available on DTCC[7], ICE[8] and CME[9]

- Canada's proportion of the global market, measured by GNO, grew from 4.8% in June 2015 to 10.8 % in June 2024.
- Canada's OTC derivatives market has grown at a faster rate than the global OTC derivatives market.
- Between June 2015 and June 2024, the GNO for the Canadian market rose by 224.2% from $33 trillion to $107 trillion (DSR-2). The global markets grew by 46.6% within the same period, from $678 trillion CAD to $994 trillion CAD, according to the 2024 Q2 BIS Derivatives Data[10].

[5] DSR: Derivatives Statistics Report
[6] The Bank for International Settlements (**BIS**)Data Portal: https://data.bis.org/topics/OTC_DER/data
[7] Depository Trust & Clearing Corporation (**DTCC**) Data Portal: Canada Public Data - Global Trade Repository | DTCC Consulting
[8] Intercontinental Exchange (**ICE**) Data Portal: https://tradevault.ice.com/tvca-reports/#
[9] Chicago Mercantile Exchange (**CME**) Data Portal: https://www.cmegroup.com/ftp/grs/ctr/
[10] BIS Data Portal: https://data.bis.org/topics/OTC_DER/data

DSR-2. Gross Notional Outstanding of the Canadian OTC derivatives market has grown over time



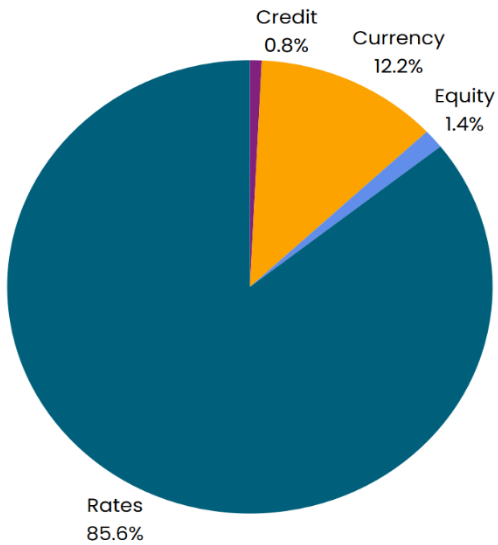
Source: Canadian public derivatives data available on DTCC, CME and ICE

- The GNO of Canada's OTC market grew by 68.8% between the first quarter of 2020 ($64 trillion) and the fourth quarter of 2024 ($108 trillion)[11].
- The market experienced growth of approximately $18.97 trillion in 2024, marking a 21.9% YoY increase.
- From an absolute perspective, the YoY growth was primarily driven by interest rate derivatives, which rose from $76.1 trillion to $92.1 trillion GNO (DSR-9).
- From a percentage perspective, currency derivatives led the way with a 28.4% annual growth rate, from $10.2 trillion to $13.1 trillion (DSR-11). This was followed by interest rate derivatives, which grew by 21% annually.
- The GNO of equity derivatives experienced a 15.3% YoY growth, rising from $1.3 trillion to $1.5 trillion (DSR-14). The GNO of credit derivatives experienced a 20.8% decline YoY, moving from $1.06 trillion to $0.84 trillion (DSR-17).

[11] The figures in graphs provided have been rounded to the nearest whole number while the figures in the text provide more granular details.

DSR-3. Interest rate derivatives account for the largest proportion of the Canadian OTC derivatives market

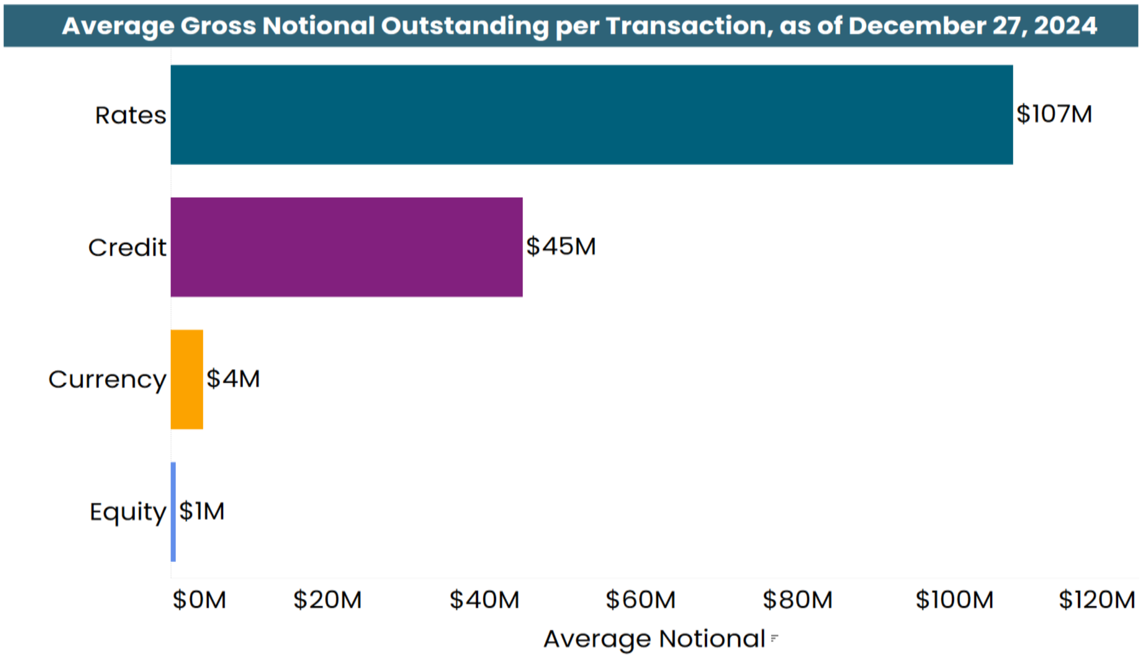
Gross Notional Outstanding By Asset Class - December 27, 2024



Source: Canadian public derivatives data available on DTCC, CME and ICE

- The Canadian OTC derivatives market, measured by GNO, is predominantly constituted of interest rate derivatives, accounting for 85.6% of the market.
- Currency derivatives account for 12.2% of the market, equity derivatives account for 1.4% while credit derivatives account for 0.8%.
- Currency derivatives was the only asset class to increase its share of the Canadian OTC derivative market, growing from 11.5% to 12.2%The other asset classes, on the other hand, reduced their share.
- The credit derivative share of the Canadian OTC derivatives market fell from 1.2% to 0.8%, the equity derivative share fell from 1.41% to 1.36%, and the interest rate derivative share fell from 85.9% to 85.6%.

DSR-4. Interest rate derivatives have the largest average notional amount per transaction, as of December 27, 2024

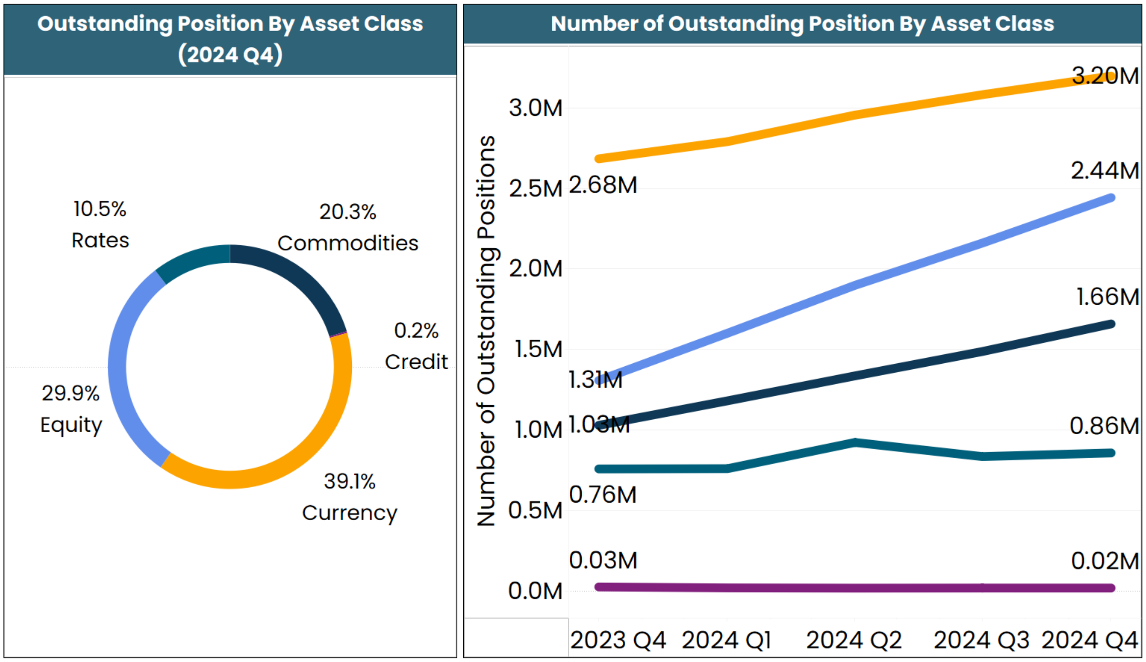


Source: Canadian public derivatives data available on DTCC, CME and ICE

- Interest rate derivatives have the highest average GNO per transaction at $107 million. This figure is 138% larger than the next largest asset class, credit derivatives, which has an average GNO per transaction of $45 million.
- The lower average GNO per transaction of currency and equity derivatives is due to the high proportion of Contract for Difference (**CFD**)[12] transactions with low notional amounts. CFDs are a product geared towards retail investors.

[12] A contract for difference (CFD) is a derivative contract that allows investors to trade on price movements of an underlying asset (stocks, currencies, and commodities) without owning the asset. The term "derivative" is defined in section 1(1) of the Securities Act (Ontario) and includes derivatives that are commonly referred to as 'contracts for difference'.

DSR-5. Currency derivatives have the largest number of outstanding positions as of December 27, 2024



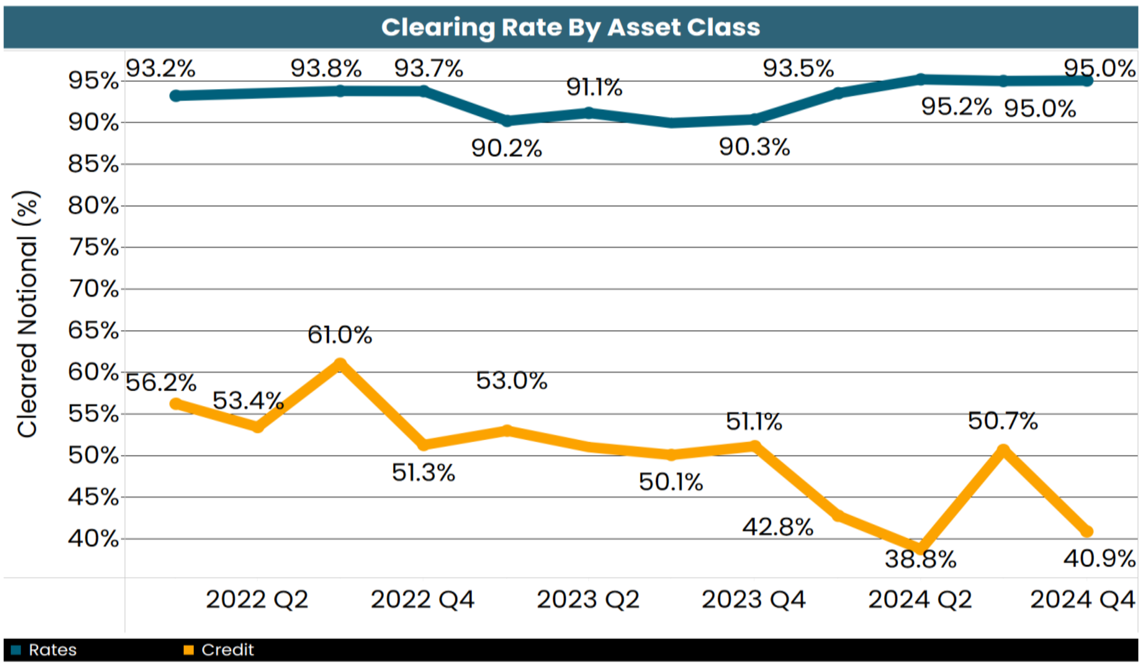
Source: Canadian public derivatives data available on DTCC, CME and ICE

- Currency derivatives represent 39% of the outstanding positions as of December 27, 2024, followed by equity derivatives at 29.9%, commodity derivatives at 20.3%, interest rate derivatives at 10.5% and credit derivatives at 0.2%.
- Canada's OTC derivatives market experienced a 41.3% increase in the number of outstanding positions in 2024, compared to 2023. Equity derivatives experienced the largest YoY net increase in positions with 1,135,459 net new outstanding positions, followed by commodity derivatives with 629,555 net new positions.
- Currency derivatives had 513,412 net new outstanding positions; followed by interest rate derivatives with 99,200 net new outstanding positions while credit derivatives experienced a decrease of 6,723 outstanding positions.
- When examining the growth by asset class, equity derivatives exhibited the fastest growth, with a rate of 86.9%. This is followed by commodity derivatives at 61.2%, currency derivatives at 19.1% and interest rate derivatives at 13.1%.

Proportion of interest rate derivatives cleared remains stable

Pursuant to the Canadian Securities Administration (**CSA**) National Instrument 94-101, published in 2016, certain interest rate swaps and forward rate agreements (**FRAs**) must be centrally cleared[13].

DSR-6 Clearing rate percentage by asset class by gross notional outstanding



Source: Canadian public derivatives data available on DTCC, CME and ICE

- The cleared notional proportion of interest rate derivatives, measured by GNO, has hovered above 90% since 2022, indicating a high rate of clearing. The proportion of cleared derivatives by GNO accounts for 41% of all credit derivatives.
- Proposed amendments to National Instrument 94-101: Mandatory Central Counterparty Clearing of Derivatives, published on September 19, 2024, add certain credit default swap index products to the list of derivatives that must be cleared. This proposed amendment could result in the proportion of cleared credit derivatives increasing over time.

[13] Interest rate derivatives are centrally cleared through the London Clearing House and the Chicago Mercantile Exchange which are central counterparties.

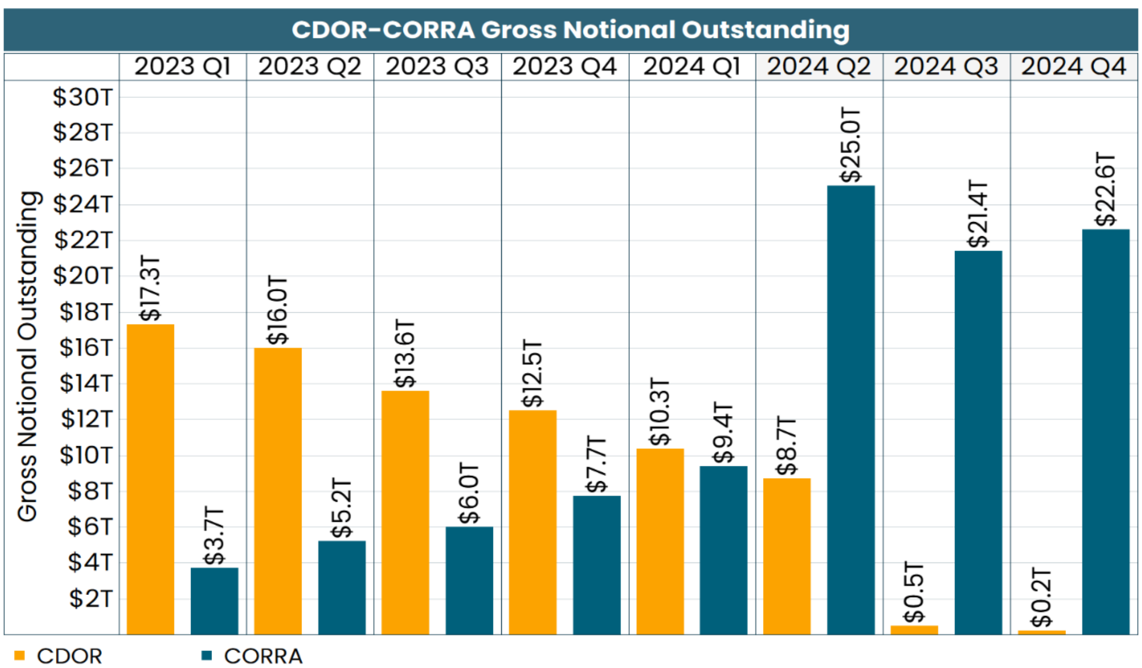
Interest Rate Derivatives

The IBOR transition was the defining event for interest rate derivatives

Following the LIBOR scandal in which financial institutions were shown to be misreporting interest rates to manipulate certain IBOR benchmarks, the financial industry has been transitioning to more reliable and robust benchmarks incorporating RFRs such as CORRA and SOFR.

The transition away from CDOR to CORRA-referenced derivatives resulted in an increase in market activity in the second quarter of 2024. This spike in activity was in line with the observed trend in 2023 when USD-LIBOR transitioned to SOFR.

DSR-7. CORRA replaces CDOR as the leading Canadian interest rate benchmark[14]



Source: Trade Repository Data (DTCC)

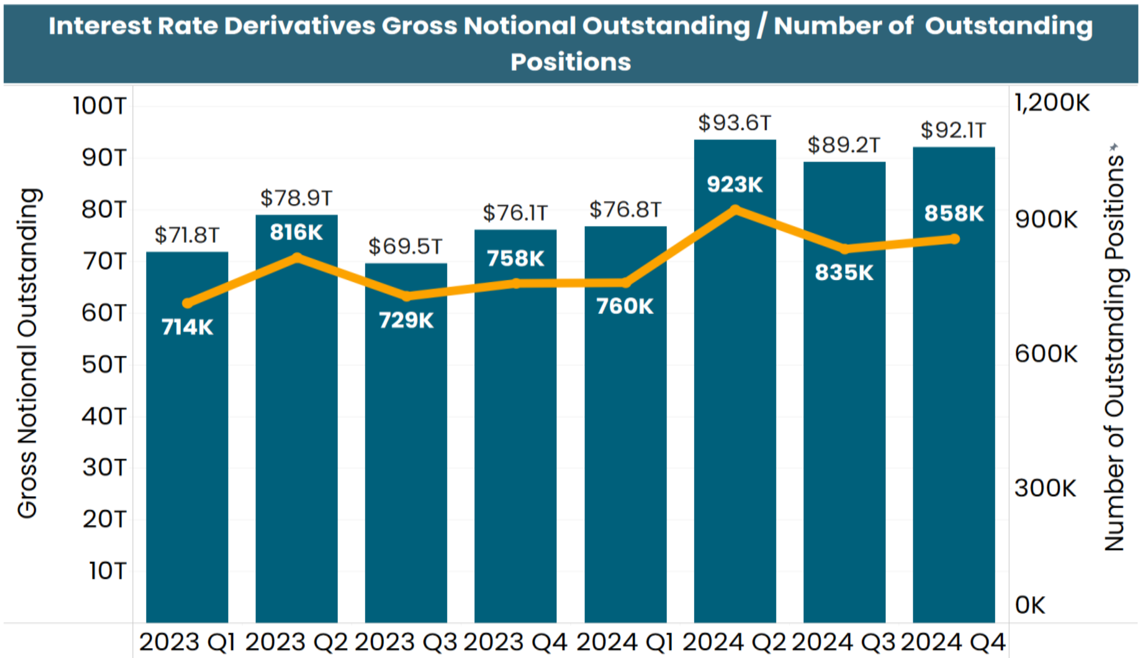
- 2024 was a landmark year in the Canadian OTC interest rate derivatives market due to the cessation of CDOR on June 28, 2024.
- While CDOR had served as the leading benchmark for Canadian dollar denominated interest rate derivatives for many years, in 2021, the Canadian

[14] The data only reflects derivatives involving Ontario-based entities.

Alternative Reference Rate Working Group (**CARR**) published a white paper that recommended CDOR's cessation.

- The reasons for CDOR's cessation included:
    - CDOR's reliance on expert judgement.
    - Banker's Acceptances (**BA**) no longer being an effective way for banks to provide credit to corporate clients.
    - Increased costs and obligations for member banks when voluntarily submitting rates.
- Calculating the CORRA rate, which is a Canadian risk-free rate benchmark, relies on transaction-level repo data.
- In anticipation of the transition, there was a marked increase in the GNO for CORRA-linked transactions while CDOR-linked transactions experienced a decline.
- The GNO for CDOR-linked derivatives declined by 45.6% between the second quarter of 2023 and the second quarter of 2024 (the CDOR cessation date), from $16 trillion to $8.7 trillion. Conversely, the GNO for CORRA-linked derivatives rose for four consecutive quarters, growing by 381% YoY, from $5.2 trillion to $25 trillion.
- Following the cessation, the GNO of CDOR-linked derivatives declined a further 94.3% to reach $0.5 trillion by the end of the third quarter of 2024. By the end of the fourth quarter of 2024, the GNO of CDOR-linked derivatives stood at $0.24 trillion which is 72 times smaller than the GNO at the end of the first quarter of 2023 ($17.3 trillion).
- The GNO of CORRA-linked derivatives rose by 510% between the first quarter of 2023($3.7 trillion) and the fourth quarter of 2024 ($22.6 trillion). In the same period, the number of outstanding CORRA-linked derivatives grew by a factor of 21, from 8,708 to 182,348 outstanding positions. In contrast, the number of outstanding CDOR-linked derivatives declined by 99%, from 174,537 to 1,916 outstanding positions.

DSR-8. Gross notional outstanding peaked in the second quarter of 2024 for interest rate derivatives

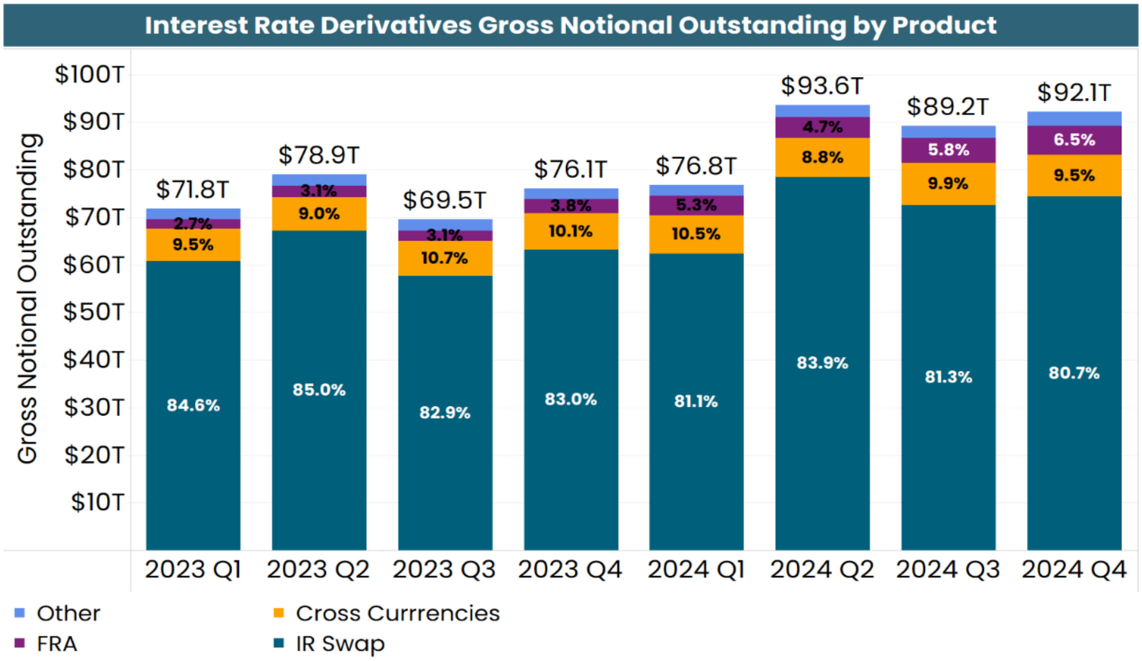


Source: Canadian public derivatives data available on DTCC, CME and ICE

- The GNO for interest rate derivatives had a 21% YoY growth, increasing from $76.1 trillion to $92.1 trillion. Similarly, the number of outstanding positions grew by 13.1% YoY, from 758,329 to 857,529 outstanding positions. Both the GNO and the number of outstanding positions peaked in the second quarter of 2024 with the GNO reaching $93.6 trillion and the number of outstanding positions hitting 922,628.
- The cessation of CDOR and the transition to CORRA in the second quarter of 2024 impacted the interest rate derivatives market. Specifically, CORRA-related OTC derivatives transactions saw an increase, with the GNO for these products rising by 125% from $11.1 trillion in May 2024 to $25 trillion in June 2024 which, in turn, increased the activity in the 2nd quarter of 2024 as seen in DSR-8.
- This trend is parallel to the impact the cessation of USD-LIBOR and the transition to SOFR had in the second quarter of 2023, where the GNO of SOFR-linked derivatives rose by 116.5% between April 2023 and May 2023, from $13.9 trillion to $30.1 trillion.[15]

[15] This amount refers to trades involving at least one Ontario local counterparty.

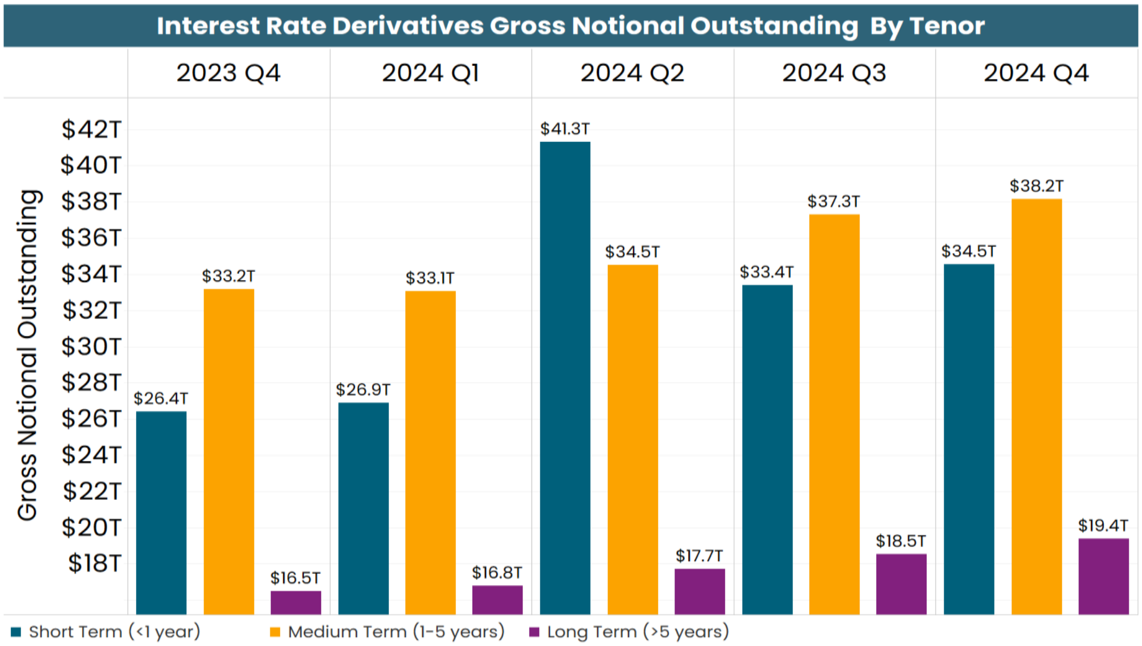
DSR-9. Interest rate swap is the dominant product category in interest rate derivatives



Source: Canadian public derivatives data available on DTCC, CME and ICE

- Interest rate swaps account for 80.7% of the GNO of interest rate derivatives. Cross-currency swaps are the second largest category, accounting for 9.5%. Forward rate agreements (**FRAs**) account for 6.5%, while exotics, options, and cap/floor derivatives, represent a combined 3.2% of the interest rate derivatives GNO.
- Interest rate swaps grew by 17.8% from $63.1 trillion to $74.3 trillion, the largest dollar growth for a product category in 2024. The movement in this category was largely due to the CDOR-CORRA transition in 2024. FRAs experienced the highest percentage growth at 107.9%, growing from $2.9 trillion to $6.0 trillion. This growth follows an 81.3% YoY growth in 2023, indicating a 275% two-year growth rate.
- Cross-currency swaps, which grew from $7.7 trillion to $8.8 trillion, experienced a 14% YoY increase. The remaining products (Other), which includes exotic, options, and cap/floor derivatives, grew by 30% YoY, from $2.3 trillion to $3.0 trillion.

DSR-10. Medium-term transactions, by tenor, were the largest group in interest rate derivatives[16]



Source: Canadian public derivatives data available on DTCC, CME and ICE

- Medium-term transactions (derivatives with between one and five years remaining until expiration) have the highest proportion of GNO in interest rate derivatives, growing by 15% YoY, from $33.2 trillion to $38.2 trillion.
- Short-term transactions (derivatives with less than one year remaining until expiration) briefly surpassed medium-term transactions in the second quarter of 2024, an event that was partially attributed to the CDOR to CORRA transition. At the end of 2024, short-term transactions accounted for 37.5%, four percentage points less than medium-term transactions. The GNO for short-term transactions rose by 30.7%, from $26.4 trillion to $34.5 trillion.
- The GNO for long-term transactions (derivatives with greater than 5 years remaining until expiration) rose by 17.6%, from $16.5 trillion to $19.4 trillion.

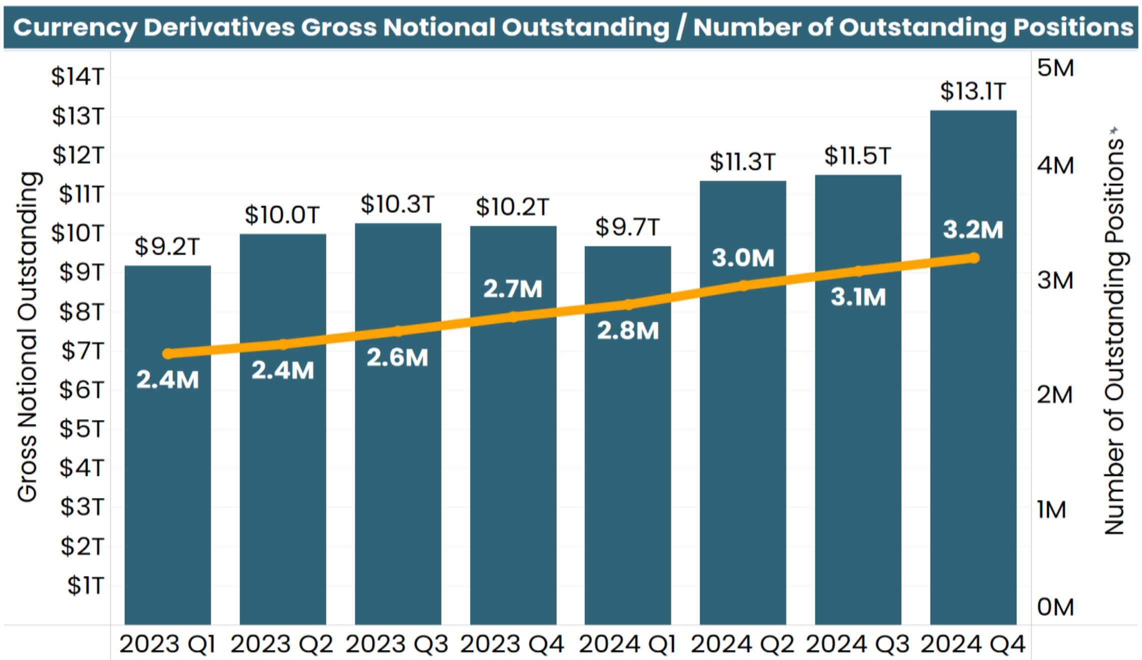
[16] Short Term: <1 Year. Medium Term: 1-5 Years. Long Term: > 5 Years

Currency Derivatives

Forwards[17] are the dominant product amongst currency derivatives

Currency derivatives are the second largest asset class representing 12.2% of the Canadian OTC GNO.

DSR-11. The consistent growth of currency derivatives in 2024

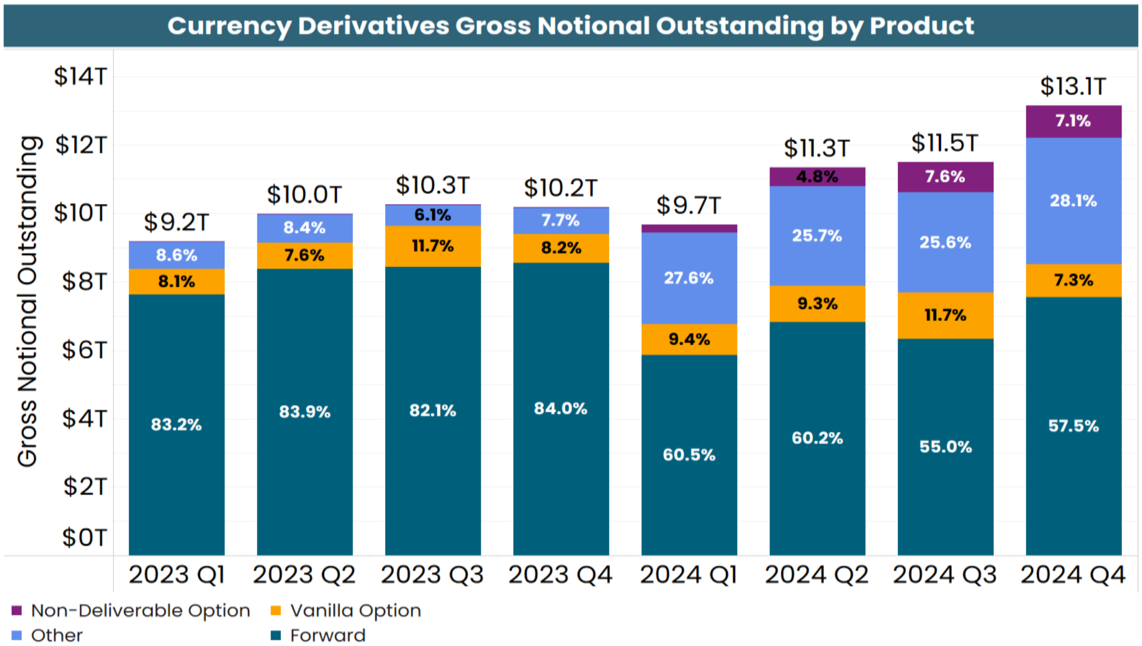


Source: Canadian public derivatives data available on DTCC, CME and ICE

- Currency derivatives experienced double digit growth in both GNO and outstanding positions in 2024. The GNO for currency products grew 28.4%, increasing from $10.2 trillion to $13.1 trillion.
- This growth represents the largest growth amongst the asset classes in the Canadian OTC derivatives market. The number of outstanding positions grew 18.5%, rising from 2.7 million to 3.2 million.

[17] Forwards are customizable contracts between two parties to buy or sell an asset for a given price in a future date.

DSR-12. Forwards are the dominant product type in the currency asset class



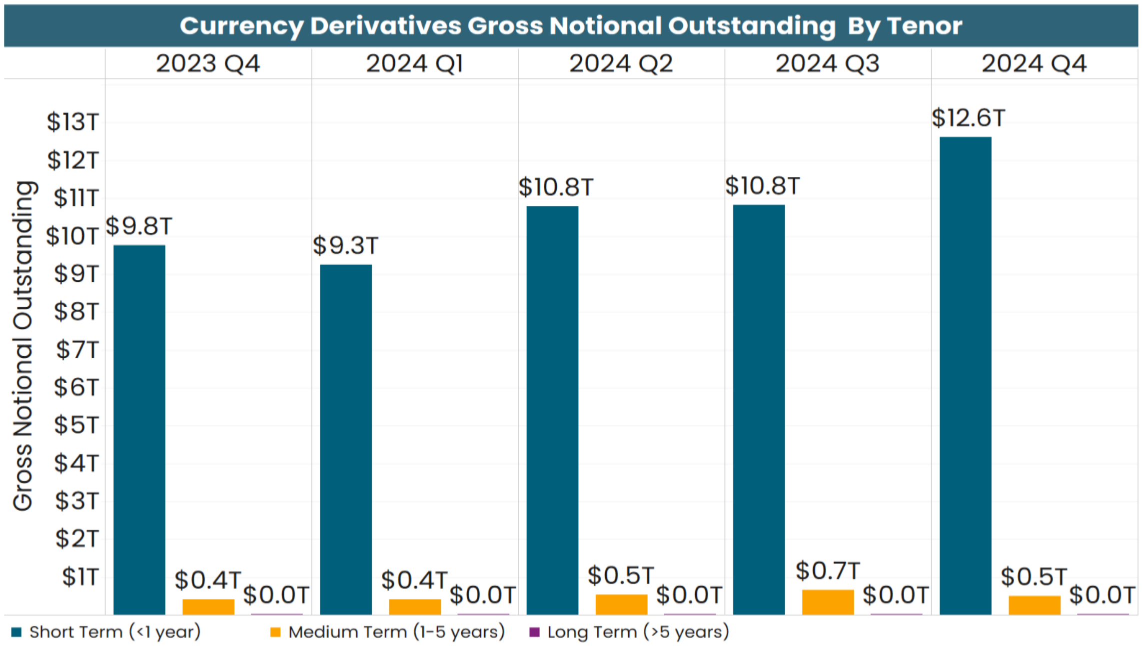
Source: Canadian public derivatives data available on DTCC, CME and ICE

- Currency derivatives are dominated by forward products, which constitute 57.5% of the GNO. Non-Deliverable Options (**NDO**), and vanilla options products constitute 7.1% and 7.3% of the currency derivatives GNO respectively. The remaining product categories, which include exotics, FX Swaps, CFDs and non-deliverable Forwards, make up 28.1% of the GNO.
- NDOs had the largest percentage increase, growing from $10 billion to $933 billion between the fourth quarter of 2023 and the fourth quarter of 2024. NDOs also had the highest percentage increase in outstanding positions, growing by 126.6% from 2,360 to 5,347 outstanding positions.
- Forwards experienced the 2nd biggest percentage decrease in GNO, declining by 11.6%, from $8.6 trillion to $7.6 trillion.
- The "Other" category which includes exotics, FX Swaps, CFDs, and non-deliverable forwards had a 362.5% YoY growth in GNO, growing from $0.8 trillion to $3.7 trillion. The increase is likely due to the introduction of the Unique Product Identifier (**UPI**) which has changed how products are classified in the aggregate data provided by the TRs.[18]

[18] TRs have been transitioning away from the old product naming convention to the Unique Product Identifier which has resulted in a change in how product categories are mapped in the aggregate data.

- The UPI was introduced in January 2024 and, as a result, the reclassification was first seen in the first quarter of 2024 where the GNO of the Forward category decreased substantially while the GNO of the "Other" category rose substantially.

DSR-13. Currency products are predominantly short-term in nature



Source: Canadian public derivatives data available on DTCC, CME and ICE

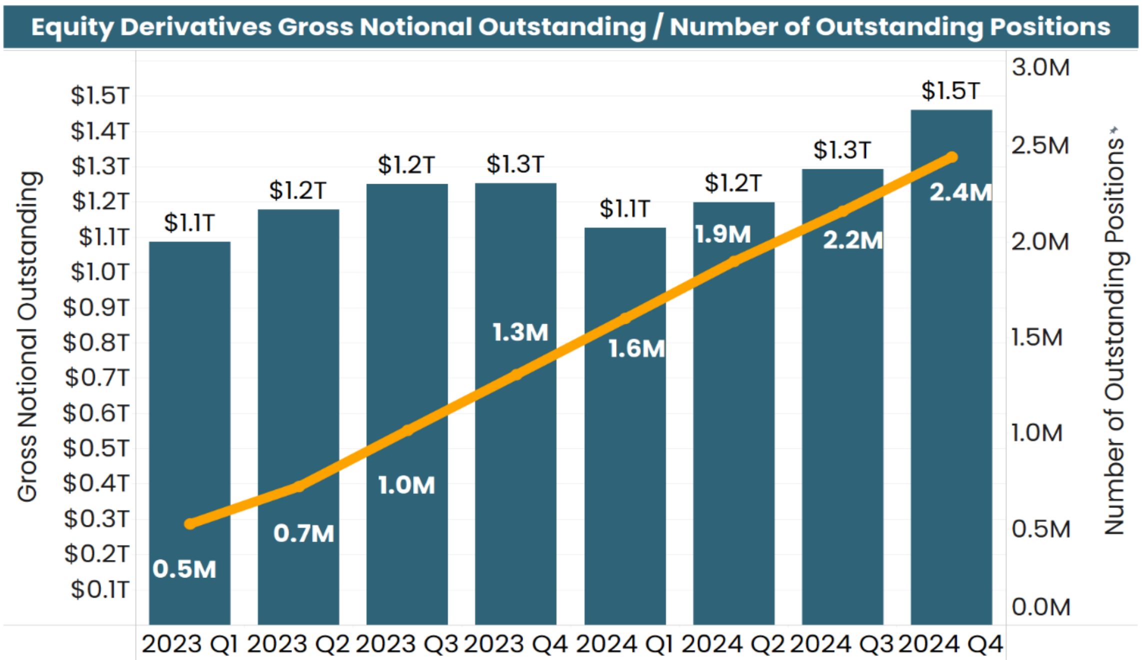
- Currency transactions are predominantly short-term in nature. Short-term transactions with maturity less than 1 year account for 96% of GNO and grew by 28.6%, increasing from $9.8 trillion to $12.6 trillion.
- Medium-term transactions (1-5 years) are the second largest tenor group, with 3.74% of the GNO, and grew by 21.5% from $405 billion ($0.4 trillion) to $492 billion ($0.5 trillion).
- Long-term transactions, with maturity more than 5 years, account for less than 1% of the GNO. This figure grew by 73.3% YoY, increasing from $15 billion to $26 billion.

Equity Derivatives

Equity derivatives experience growth.

The equity derivatives market experienced the highest growth in outstanding positions among all OTC derivative asset classes.

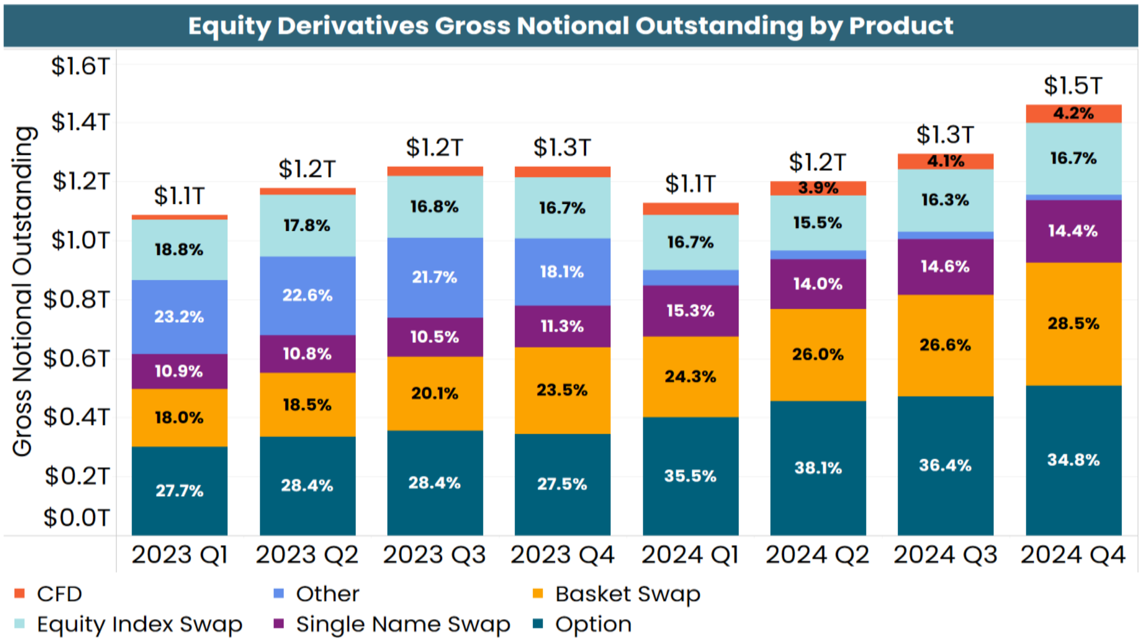
DSR-14. CFDs lead the growth in outstanding position



Source: Canadian public derivatives data available on DTCC, CME and ICE

- In 2024, equity derivatives experienced the highest growth in outstanding positions amongst asset classes and double-digit growth in terms of GNO. The GNO for equity products exhibited a YoY growth of 15.3%, growing from $1.3 trillion to $1.5 trillion. The number of outstanding positions rose by 86.9% YoY, from 1,307,295 to 2,442,754 outstanding positions.

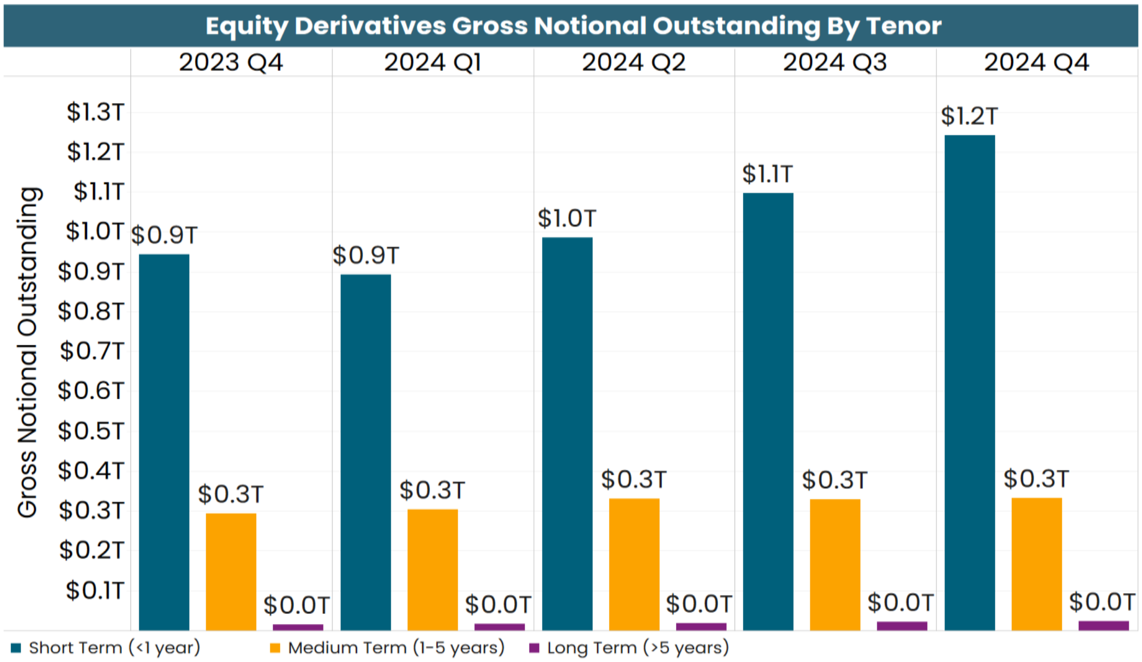
DSR-15. Equity derivatives have the most balanced product landscape



Source: Canadian public derivatives data available on DTCC, CME and ICE

- The OTC equity derivatives landscape is characterized by a diverse product distribution, more so than the other asset classes. No specific product category accounts for more than 35% of the GNO. Basket swaps (28.5%) and options (34.8%) are the two largest products and jointly represent 63.3% of the equity GNO.
- Equity index swaps (16.7%) and single name equity swaps (14.4%) each account for more than 10% of the GNO. Interestingly, CFDs, despite having the highest number of outstanding positions, constitute only 4.2% of the equity GNO.
- The YoY growth was primarily driven by an expansion in option products, which rose 50% from $0.34 trillion to $0.51 trillion.
- The CFD product category saw the highest growth, growing by 72.2%, from $36 billion to $62 billion.
- CFDs which had 2.3 million outstanding positions, 94% of the total, saw the highest growth rate as measured by outstanding positions at 97% YoY.

DSR-16. Short-term transactions dominate equity derivatives



Source: Canadian public derivatives data available on DTCC, CME and ICE

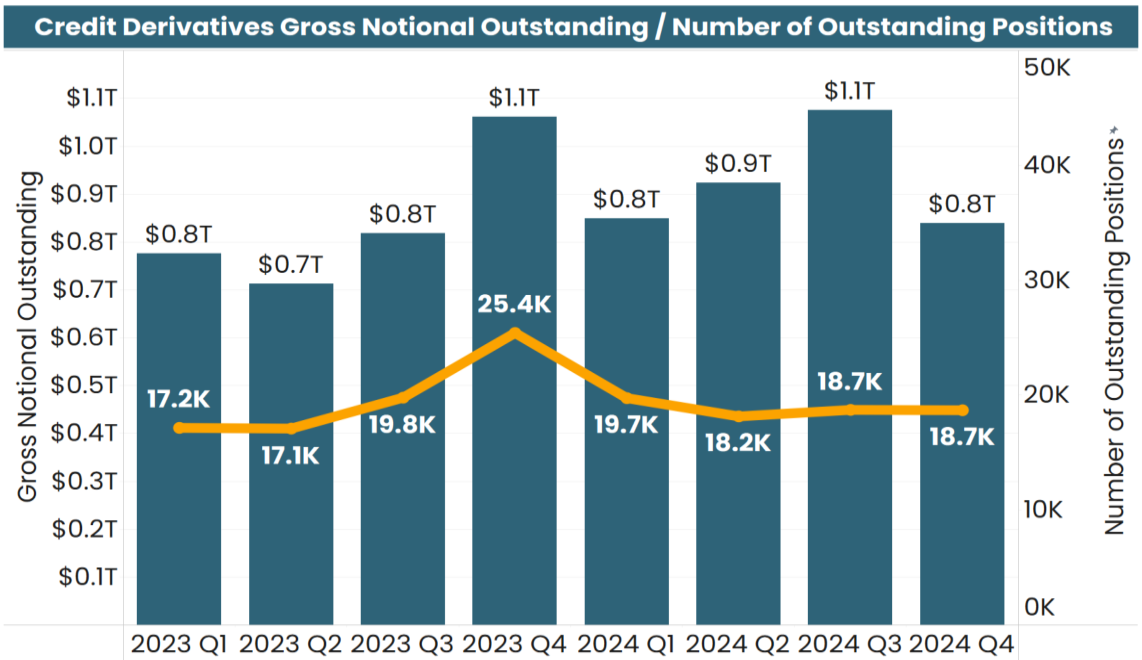
- Equity derivatives are predominantly short-term in nature. Equity derivatives with a tenor of less than a year account for 77.7% of the GNO in the fourth quarter of 2024 and grew by 31.9% YoY, from $0.94 trillion to $1.24 trillion.
- Medium-term transactions are the second largest group, accounting for 20.8% of the GNO. This tenor has experienced a 13.3% increase YoY, from $293 billion to $332 billion.
- Long-term transactions account for less than 2% of the GNO and grew by 71.4%, from $14 billion to $24 billion.

Credit Derivatives

Credit falls below the $1 trillion level

Credit derivatives are the fourth largest asset class in the Canadian OTC derivatives market, responsible for 0.8% of the overall GNO.

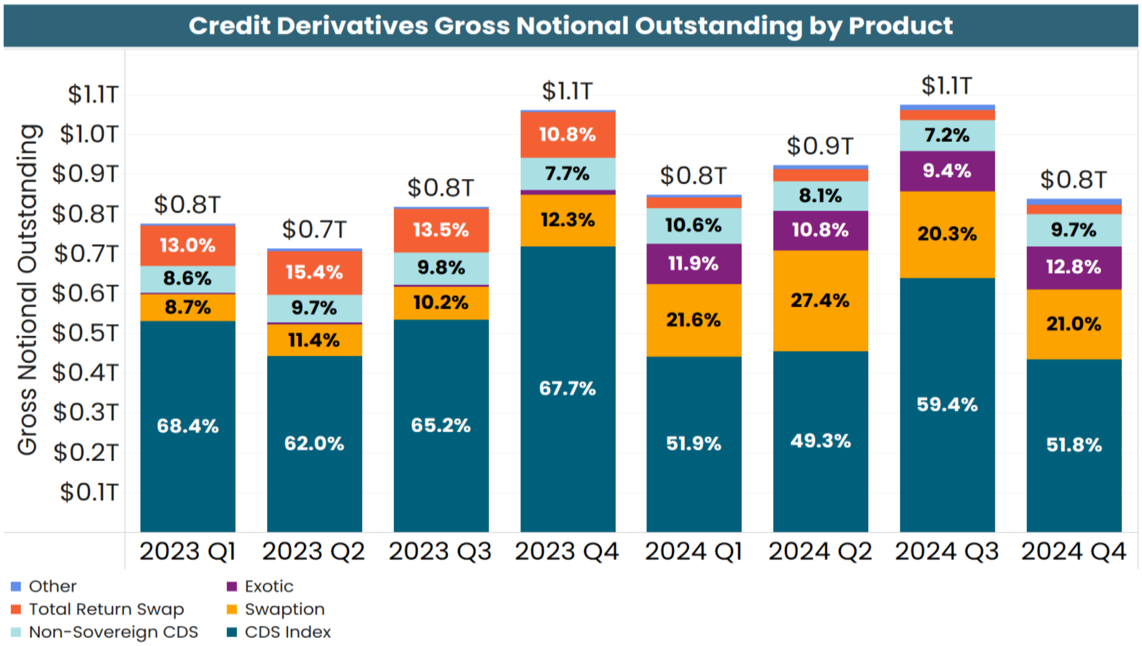
DSR-17. Credit saw a decline in GNO and outstanding positions



Source: Canadian public derivatives data available on DTCC, CME and ICE

- Credit derivatives experienced considerable growth in 2023 to surpass the $1 trillion GNO level. Credit derivatives, however, experienced a 20.8% YoY decline in GNO in 2024, from $1.06 trillion to $0.84 trillion.
- The number of outstanding positions fell by 26.5%, from 25,411 to 18,688. The drop in outstanding positions is most prominent in Index CDS products, which saw outstanding positions fall by 54.7%. This is contrary to the trend in 2023, where the product category experienced a 143% YoY increase in GNO.

DSR-18. Index CDS products and swaptions[19] lead the way for credit products



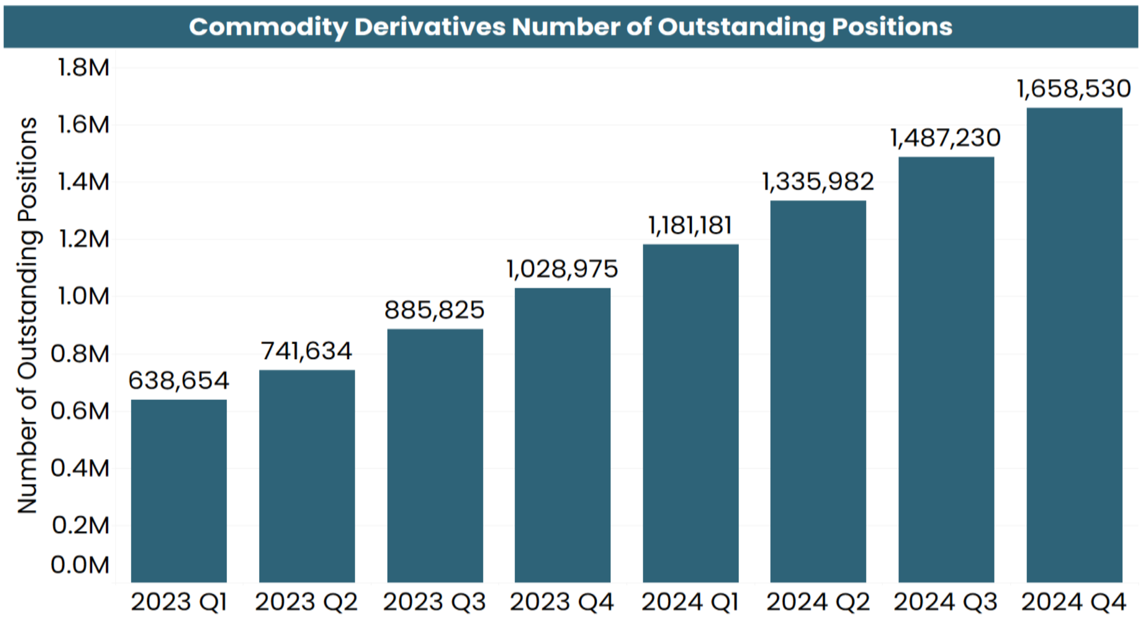
Source: Canadian public derivatives data available on DTCC, CME and ICE

- Index CDS products remained the dominant product category in 2024, accounting for 51.8% of the credit derivative GNO. CDS swaptions represent 21% of the credit derivative GNO, exotic products and non-sovereign credit default swaps accounts for 12.8% and 9.7% respectively while total return swaps represent 2.9%. The remaining products, which include sovereign credit default swaps and index tranches, collectively constitutes 1.9% of the credit derivative GNO.
- The YoY growth was primarily driven by the growth in CDS swaptions, which rose from $130 billion to $176 billion, a 35.4% increase. Exotic products exhibited the highest percentage growth, growing nearly ten times to reach $107 billion in GNO.
- Non-sovereign credit default swaps grew by 1.2%, from $81 billion to $82 billion. Total return swaps experienced a drop off, from $115 billion to $24 billion, a 79% YoY decline in GNO. The drop off is likely due to a change in how these products are classified due to the introduction of the UPI as explained in the section under DSR-12.

[19] Swaptions is a contract that gives the holder the right but not the obligation to enter a swap contract. In the case of credit derivatives, a CDS contract

Commodity Derivatives

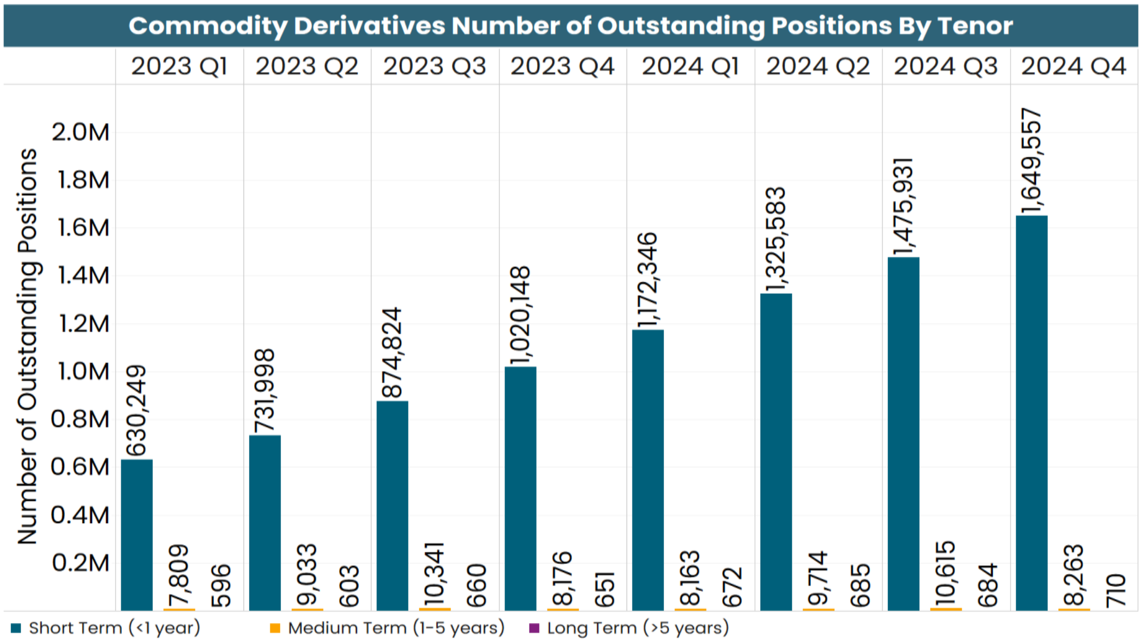
DSR-19. Commodity derivatives continue to grow



Source: Canadian public derivatives data available on DTCC, CME and ICE

- For commodity derivatives, the number of outstanding positions grew 61.2% YoY, from 1,028,975 to 1,658,530.
- Commodity derivatives have experienced consistent quarterly growth in outstanding positions since the first quarter of 2023.

DSR-20. Commodity derivatives are predominantly short-term in nature



Source: Canadian public derivatives data available on DTCC, CME and ICE

- Most commodity derivatives are short-term in nature.
- Transactions with a tenor of less than a year accounted for over 99% of the outstanding positions in the fourth quarter of 2024. This category experienced 61.7% YoY growth, increasing from 1,020,148 to 1,649,557 outstanding positions.

Data Preparation

Overview

- This report uses publicly available data from trade repositories DTCC, CME and ICE, which report OTC derivatives for the Canadian market in line with the TR Rule.
- The publicly available data from each TR has been aggregated.
- The data on CDOR and CORRA-based OTC derivatives was pulled from transaction data reported by the TRs, which is not publicly available.
- The report uses the Bank of International Settlement (**BIS**) global OTC derivatives market report to ascertain Canada's size in relation to the global market.

Cleaning

- The publicly available data used in the report was extracted from the websites of the three trade repositories in Canada in 2024 (CME, ICE, DTCC).
    - We used data cleaning techniques to transform and arrange the data in a readable format.
- The CDOR-CORRA graphs only reflect data from DTCC.
    - Duplicate transactions and transactions with abnormally large notional amounts were removed.
- BIS data used in the report was extracted from the BIS website.
    - The data was transformed into a format that easily synchronizes with the public TR data so that comparisons can be made.

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