

September 12, 2011

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Registrar of Securities, Nunavut

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8

And

Anne-Marie Beaudoin
Directrice du secretariat
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Dear Sirs/Mesdames:

Re: CSA Consultation Paper 91-402 on Derivative Trade Repositories (the “Paper”)

The coalition of financial services firms and trade associations (the “Trade Associations”) have reviewed the Canadian Securities Administrators (CSA) consultative paper on reporting to derivative trade repositories with a view towards understanding the CSA’s planned approach on the identification of legal entities in trade reporting. The Trade Associations are pleased to note that the CSA in its paper recognizes the importance of developing a universally accepted legal entity identifier (LEI) and recognizes the progress made by the financial services industry and global regulators in developing a global LEI standard and solution. We strongly support the CSA’s position that, “all Canadian market participants be required to adopt any such universal identification system that identifies corporate or entity affiliations once it has been developed.”

In this regard we note that the Trade Associations have made the following recommendations for the LEI Solution Providers, which was recently cited by the Financial Stability Board (Press Statement of 18 July 2011):

- Standards body – The International Organization for Standardization, i.e., ISO's new standard, ISO 17442, is recommended for use as the new, authoritative legal entity identification standard.
- Core Issuing and Facilities Manager – The Depository Trust & Clearing Corporation (DTCC) and the Society for Worldwide Interbank Financial Telecommunications (SWIFT), along with DTCC's wholly-owned subsidiary AVOX Limited, are recommended as key partners to operate the core LEI utility as the central point for data collection, data maintenance, LEI assignment, and quality assurance.
- Federated Registration – ANNA, through its network of local national numbering agencies (NNAs), is recommended as a key partner in the solution for registering, validating and maintaining LEIs for issuers, obligors, and other relevant parties in their home markets. The NNAs are envisioned to serve as the "face" of the LEI Utility to those markets while leveraging the functionality of the centralized LEI Utility for the assignment, further validation and global distribution of LEIs.

The Trade Associations believe that the LEI standard, issuance capability and management solution will be implemented and available for use in time such that Canada and other countries can meet their G-20 commitments. Hopefully, this will allow the CSA to simply require the use of the global LEI standard in its final rule. We encourage the CSA to continue to monitor progress of the LEI implementation in the coming months.

We appreciate the opportunity to comment on the CSA's consultative paper and would be happy to answer any questions about the LEI requirements or recommendation put forth by the Trade Associations (<http://www.sifma.org/issues/operations-and-technology/legal-entity-identifier/resources/>).

If you have any questions, please feel free to contact the coalition via the undersigned at 212-313-1260, or at tprice@sifma.org.

On behalf of the coalition of financial services firms and trade associations we are,

Sincerely,

Tom Price
Managing Director

Securities Industry and Financial
Markets Association

David Strongin
Managing Director
Securities Industry and Financial
Markets Association