

Canadian Market Participants Need to Prepare for Upcoming Trade Reporting Deadlines



by Jason Waight, Bloomberg's Head of Regulatory Reporting

Starting July 25, 2025, Canadian market participants must meet the member jurisdictions of the Canadian Securities Administrators (CSA) amended local trade reporting rules for over the counter (OTC) derivatives that are outlined in Ontario Securities Commission *Rule 91-507 Trade Repositories and Derivatives Data Reporting* in Ontario, *Regulation 91-507 Respecting Trade Repositories and Derivatives Data Reporting* in Quebec, Manitoba Securities Commission *Rule 91-507 Trade Repositories and Derivatives Data Reporting* in Manitoba and *Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting* in all other provinces and territories of Canada, commonly known as the Canadian OTC Derivatives Reporting standards. The local trade reporting rules are designed to streamline and align OTC derivatives data reporting with global standards.

To prepare market participants, Bloomberg brought Canadian provincial securities regulators and financial executives together in Toronto and Montreal recently to discuss what they need to know ahead of the new local derivatives trade reporting rules.

Regulations on derivatives, globally and locally, started after the 2008 financial crisis and are designed to increase the resiliency and transparency of the derivatives market around the world, said Julie Boyer, Senior Policy Advisor, and Eli Adzogan, Senior Analyst in Derivatives, of the Derivatives Markets for l'Autorité des marchés financiers (AMFQuébec) who spoke at the events.

These amendments represent a major overhaul of OTC derivatives data reporting in Canada in an effort to ensure they are better aligned with global standards, such as those by the European Securities and Markets Authority (ESMA) and the U.S. Commodity Futures Trading Commission (CFTC). The goal is to improve standards by reducing the complexity of market participants' reporting and operational and compliance costs.

Under the new rules, market participants need to:

- Add more than 70 new reportable data fields that align with Critical Data Elements (CDE)
- Use new securities identifiers, in particular the Unique Product Identifier (UPI) and the Unique Transaction Identifier (UTI). These identifiers are mandatory in the United States, the United Kingdom, the European Union, and parts of Asia including Australia, Singapore, Japan, and Hong Kong. However, reporting counterparties can continue to report the UPI for commodity derivatives according to the current reporting requirements if Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* is effective. The CSA intent to revoke such temporary exemptions to align with the CFTC's implementation of the DSB UPI for the commodity asset class.
- Adhere to new reporting and validation requirements. Market participants will need to adapt their systems to maintain compliance with updated data validation rules, which are more stringent. Errors or omissions in data must be notified to the reporting counterparty as soon as practicable and no later than discovery day plus one by the end of the business day by the local counterparty and significant errors or omissions in data must be notified to the securities regulatory authorities as soon as practicable, Boyer said.

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Getting everything in place to meet the new trade reporting rules in only a few months is daunting, but this is where technology can be a major asset. Luckily, financial tools already exist to meet the CSA requirements.

Bloomberg's Regulatory Reporting Services ([RHUB](#)) is one of several products that help firms address their complex global compliance needs, Waight said. RHUB is a trade and transaction reporting system that covers all aspects of trade and transaction reporting, from eligibility to reconciliation. RHUB helps connect with major reporting regimes across Asia, Canada, Europe, the United Kingdom, and the United States.

Another service, [Bloomberg Vault](#), offers an integrated compliance and communications surveillance solution that helps firms aggregate, archive, and analyze their communication and trade data to reduce risk, meet their regulatory obligations and elevate their business controls.

Firms looking to prove best execution across fixed income, equities, foreign exchange, crypto, listed and OTC derivatives, can use Bloomberg Transaction Cost Analysis ([BTCA](#)). This tool can combine trades with market data capabilities to deliver analysis against a wide range of benchmarks.