

Summary table of jurisdictional responses

Canada Third update to Level 1 assessment report – June 2016

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Canada	Principles	CCPs	4	Bank of Canada (BOC) published final change guidance on 6 December 2012. The measure came into force on the same date except for a small number of aspects of the Principles that FMIs are required to observe by 31 December 2016. See below comment box for details. Ontario Securities Commission (OSC) published final terms and conditions (T&Cs) for the FMIs that it currently recognizes (CDS and CDCC), which require observance of the PFMI as soon as possible. Such T&Cs were published respectively on 4 July 2012 and 17 April 2014. Autorité des marchés financiers (AMF) published similar measures on 2 May 2012 (CDCC) and 4 July 2012 (CDS). British Columbia Securities Commission (BCSC) published similar measures on 11 July 2012 (CDS and CDCC). Measures came into force on the same dates. On 3 December 2015, the Canadian securities regulatory authorities (called collectively "Canadian Securities Administrators" or "CSA") published National Instrument 24-102 <i>Clearing Agency Requirements</i> ("NI24-102") in final form which adopts the Principles in all Canadian jurisdictions as on-going requirements for recognized clearing agencies that operate as a CCP, CSD or SSS. The NI 24-102 will come into force on 17 February 2016, once all necessary governmental or ministerial approvals are obtained. The Companion Policy to NI24-102 ("CP24-102") provides guidance on the requirements of NI24-102, and includes supplementary guidance jointly developed by the BOC and CSA on certain aspects of the Principles with relevance to the Canadian markets, for application to recognized domestic clearing agencies that are also overseen by the BOC. NI24-102 and related CP24-102 replace proposed local CSA rules	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act http://www.bankofcanada.ca/financial-system/payments/guideline-related-oversight-activities/ BOC – The Bank of Canada's risk-management standards for designated FMIs http://www.bankofcanada.ca/core-functions/financial-system/bank-canada-risk-management-standards-designated-fmis/ OSC – Terms and conditions on recognition of CDS http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130104_224_cds.htm OSC – Terms and conditions on recognition of CDCC http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20140417_224_canadian-derivatives-clearing.htm AMF – Terms and conditions on recognition of CDS, s.170 QSA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0142.pdf AMF – Terms and condition on recognition of CDCC, s.15 QDA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0078.pdf BCSC – Terms and Conditions on recognition of CDS https://www.bcsc.bc.ca/Securities_Law/Policies/PolicyBCN/PDF/CDS_Clearing_and_Depository_Services_Inc_Recognition_Order_July_11_2012_V2/ BCSC – Terms and Conditions on recognition of CDCC https://www.bcsc.bc.ca/Securities_Law/Policies/PolicyBCN/PDF/CDCC_Recognition_Order_July_11_2012_V2/ CSA –Notice of Approval for Final NI24-102 and related CP24-

			24-503 and related policies of the same name, published in December 2013. The BOC and CSA authorities continue to work closely together to ensure that the PFMI are appropriately implemented in Canada. See below comment box for details. Responsible authorities' competences fully overlap.	102: https://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20151203_24-102_rfc-proposed-clearing-agency.htm#3848s5c
	PSs	4	BOC published final changed guidance on 6 December 2012. The measure came into force on the same date except for a small number of aspects of the Principles that FMIs are required to observe by 31 December 2016. See below comment box for details.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link]
	CSDs and SSSs	4	BOC published final changed guidance on 6 December 2012. The measure came into force on the same date except for a small number of aspects of the Principles that FMIs are required to observe by 31 December 2016. See below comment box for details. OSC published final terms and conditions (T&Cs) on 4 July 2012 for the FMI that it currently recognizes (CDS). AMF published final T&Cs on 4 July 2012 for CDS. BCSC also published similar T&Cs on 11 July 2012 for CDS. The measures came into force on the same dates. As described above with respect to CCPs, the Principles, which are incorporated as ongoing requirements in NI24-102 will become effective on 17 February 2016. Responsible authorities' competences fully overlap.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link] OSC – Terms and conditions on recognition of CDS [see above for link] AMF – Terms and conditions on recognition of CDS, s.170 QSA [see above for link] BCSC – Terms and Conditions on recognition of CDS [see above for link] CSA –Notice of Approval for Final NI24-102 and related CP24-102: https://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20151203_24-102_rfc-proposed-clearing-agency.htm#3848s5c
	Comments: – This template focuses primarily on how BOC, AMF and OSC (i.e., the Canadian authorities that participate on the CPMI-IOSCO Steering Group (SG)) have adopted legislation and/or other measures that will enable them to fully implement the PFMI. We note that all other CSA securities regulatory authorities have similarly adopted the NI24-102. BCSC is also included in this template, as a recognizing regulator of CDS and CDCC. – In Canada, the legislative framework for the recognition, regulation, supervision and oversight of a CCP, CSD or SSS is contained in provincial and territorial securities or derivatives laws administered by the Canadian securities authorities (CSA). The CSA is a body comprised of the 10 provincial and 3 territorial securities regulatory authorities in Canada. The CSA is primarily responsible for developing a harmonized approach to securities regulation across the country. CSA members oversee CCPs, CSDs and SSSs in a			

coordinated manner under the Memorandum of Understanding Respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities published final on December 3rd, 2015: <http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/0-ententes-vm/2015dec03-mou-acvm-chambre-compensation-en.pdf>.

- A federal law, specifically the Payment Clearing and Settlement Act (PCSA), enables the BoC to designate and oversee “payment clearing and settlement systems”, which include CCPs, SSSs, CSDs and PSs, that may be operated in such manner as to pose systemic risk to Canadian financial system. This template focuses on the adoption of the Principles by the BoC for PSs as the CSA regulatory authorities do not regulate PSs. For CCPs, SSSs, and CSDs, this template focuses on the adoption of the Principles for only those FMIs that have been both (i) designated by BOC as systemically important under the PCSA and (ii) recognized as clearing agencies/houses by the OSC, AMF and BCSC.
- With respect to CCPs, CSDs and SSSs, the Principles have been adopted and are currently in force in Canada through relevant recognition orders by AMF, BCSC and OSC. The now final NI24-102, which will become effective on 17 February 2016, formalizes the adoption of the Principles uniformly across Canada for all FMIs operating a CCPs, CSDs or SSSs. Systemically important FMIs (CCPs, PSs, CSDs and SSSs) designated by the Bank of Canada were already expected to observe the Principles in their day-to-day activities since 6 December 2012. Because FMIs require some changes to fully observe the Principles, Canadian authorities have articulated an appropriate timeline for FMIs to observe certain Principles or aspects thereof (i.e. Principle 14, key consideration 4 of Principle 3, key consideration 3 of Principle 15 with respect to recovery and orderly wind-down plans, and Principle 19). Transitional effective dates have been published by all CSA securities regulatory authorities as part of the final NI24-102. The aspects of the Principles which do not come into force on 17 February 2016 will become effective on 31 December 2016.
- Authorities continue to work with the FMIs to close gaps in their adherence to the Principles. As a first step, in 2012 the owners and operators of Canada’s systemically important FMIs initiated detailed self-assessments against the Principles to identify their current gaps in observance. Each FMI developed an initial plan to address its gaps in 2013, and have continued to implement and improve these plans in 2014-2015. Canadian authorities are reviewing the self-assessments and plans on an ongoing basis to ensure gaps have been identified and are addressed within appropriate timeframes.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Canada	Principles	CCPs	3	Bank of Canada (BOC) published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. Ontario Securities Commission (OSC) published final terms and conditions (T&Cs) for the FMIs that it currently recognizes (CDS and CDCC), which require observance of the PFMI as soon as possible. Such T&Cs were published respectively on 4 July 2012 and 17 April 2014. Autorité des marchés financiers (AMF) published similar measures on 2 May 2012 (CDCC) and 4 July 2012 (CDS). British Columbia Securities Commission (BCSC) published similar measures on 11 July 2012 (CDS and CDCC). Measures came into force on the same dates. Transitional effective dates for implementation of the principles have been published by all of the Canadian securities regulatory authorities (called collectively “Canadian Securities Administrators” or “CSA”), as part of a 75-day public consultation process. These dates will be finalized by regulators and published in 2015 Q2 (see also next paragraph). On November 27 2014, the CSA published for comment proposed National Instrument 24-102 <i>Clearing Agency Requirements</i> (“NI24-102”) to adopt, in all Canadian jurisdictions, uniform on-going requirements for recognized clearing agencies that operate as a CCP, CSD or SSS. The Companion Policy to NI24-102 (“CP24-102”) provides guidance on the requirements of NI24-101.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act http://www.bankofcanada.ca/financial-system/payments/guideline-related-oversight-activities/ OSC – Terms and conditions on recognition of CDS http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130104_224_cds.htm OSC – Terms and conditions on recognition of CDCC http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20140417_224_canadian-derivatives-clearing.htm AMF – Terms and conditions on recognition of CDS, s.170 QSA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0142.pdf AMF – Terms and condition on recognition of CDCC, s.15 QDA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0078.pdf BCSC – Terms and Conditions on recognition of CDS https://www.bcsc.bc.ca/Securities_Law/Policies/PolicyBCN/PDF/CDS_Clearing_and_Depository_Services_Inc_Recognition_Order_July_11_2012_V2/ BCSC – Terms and Conditions on recognition of CDCC https://www.bcsc.bc.ca/Securities_Law/Policies/PolicyBCN/PDF/CDCC_Recognition_Order_July_11_2012_V2/ CSA – Notice and Request for Comments on Proposed NI24-102 and related CP24-102: http://www.osc.gov.on.ca/documents/en/Securities-Category2/csa_20141127_24-102_proposed-clearing-agency.pdf

			NI24-102 and related CP24-102 replace proposed local CSA rules 24-503 and related policies of the same name, published in December 2013. NI24-102 incorporates all the PFMI applicable to CCPs, CSDs and SSSs, and is expected to be in force by October 2015. The BOC and CSA authorities are working closely together to implement the PFMI in Canada. See below comment box for details. Responsible authorities' competences fully overlap.	
	PSs	3	BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link]
	CSDs and SSSs	3	BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. OSC published final terms and conditions (T&Cs) on 4 July 2012 for the FMI that it currently recognizes (CDS). AMF published final T&Cs on 4 July 2012 for CDS. BCSC also published similar T&Cs on 11 July 2012 for CDS. The measures came into force on the same dates. Transitional effective dates for the implementation of the principles have been published by all of the CSA securities regulatory authorities as part of a 75-day public consultation process. These dates will be finalized by regulators and published in 2015 Q2. Responsible authorities' competences fully overlap.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link] OSC – Terms and conditions on recognition of CDS [see above for link] AMF – Terms and conditions on recognition of CDS, s.170 QSA [see above for link] BCSC – Terms and Conditions on recognition of CDS [see above for link] CSA – Notice and Request for Comments on Proposed NI24-102 and related CP24-102: http://www.osc.gov.on.ca/documents/en/Securities-Category2/csa_20141127_24-102_proposed-clearing-agency.pdf
	TRs	4	Canadian Securities Administrators (CSA) published binding model provincial trade repository rule on 6 December 2012 for comment. Revised draft rule, based on the model rule, was published for comment on 6 June 2013. CSA Rule/Regulation 91-507 (TR Rule) was finalized, and corresponding final rules	CSA – CSA Consultation Paper 91-301 Model Provincial Rules http://www.lautorite.qc.ca/files/pdf/consultations/derives/2012dec06-91-301-consultation-modelrule-en.pdf

			published by the OSC and AMF entered into force on 31 December 2013. Designation of TRs in Ontario and Québec: On 19 September 2014, the Ontario Securities Commission (OSC) issued three orders pursuant to subsection OSA ss. 21.2.2(1) designating Chicago Mercantile Exchange Inc. (CME), DTCC Data Repository (U.S.) LLC (DDR) and ICE Trade Vault, LLC (ICE TV) as TRs, subject to terms and conditions as set out in each order (OSC TR Decisions). On September 23, 2014, the AMF similarly rendered three decisions pursuant to section 12 QDA recognizing CME, DDR and ICE TV as TRs, subject to terms and conditions as set out in each decision (AMF TR Decisions). The first phase of OTC derivatives counterparty reporting obligations under the TR Rule commenced on October 31, 2014. At this time, there are no domestic Canadian-based TRs operating in any CSA jurisdiction. Responsible authorities' competences fully overlap.	CSA – CSA Consultation Paper 91-402 Derivatives: Trade Repositories http://www.lautorite.qc.ca/files/pdf/consultations/derives/2011juin23-91-402-cons-paper-en.pdf Revised draft rule published on 6 June 2013 http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20130606_91-506_91-507_rfc-derivatives.htm OSC Rule 91-507, final rule published 3 January 2014 http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20140103_91-507_derivatives-data-reporting.htm AMF Regulation 91-507, entered into force on December 31, 2013 http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/91-507/2013-12-31/2013dec31-91-507-vadmin-en.pdf CSA Rule/Regulation 91-507 respecting trade repositories and derivatives data reporting, entered into force on December 31, 2013 OSC TR Decisions: http://www.osc.gov.on.ca/en/Marketplaces_trade_repositories_in dex.htm AMF TR Decisions: http://www.lautorite.qc.ca/en/trade-repositories.html
Responsibilities	CCPs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act, Sec.4, 6, 9, 14, 15, 17, 18 http://laws.justice.gc.ca/eng/acts/P-4.4/FullText.html OSC – Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_90s05_e.htm AMF – Derivatives Act (Québec), s.12, 15 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/I_14_01/I14_01_A.html

				AMF – Securities Act (Québec), s.169, 170 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/V_1_1/V1_1_A.html AMF – An Act respecting the Autorité des Marchés Financiers http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=%2F%2FA_33_2%2FA33_2_A.htm BCSC – Securities Act (British Columbia), s.24 http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/00_96418_01
	PSs	4	BOC has a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act [see above for link]
	CSDs and SSSs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act [see above for link] OSC – Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 [see above for link] AMF – Securities Act (Québec), s.169, 170 [see above for link] AMF – An Act respecting the Autorité des Marchés Financiers [see above for link] BCSC – Securities Act (British Columbia) [see above for link]
	TRs	4	OSC and AMF have a legal capacity to implement the Responsibilities.	OSC – Securities Act (Ontario), ss.1, 19, 20, 21.2.2, 21.6, 143, 143.8 [see above for link] AMF – Derivatives Act (Québec), s.12, 15 [see above for link] AMF – An Act respecting the Autorité des Marchés Financiers [see above for link]
	Comments: – As for CCPs, PSs, CSDs and SSSs, the Principles have been adopted and are currently in force in Canada. Systemically important FMIs are expected to observe the Principles in their day-to-day activities. Because FMIs require some changes to fully observe the Principles, Canadian authorities have granted a transition period for a small subset of Principles, or aspects thereof. Authorities are working with the FMIs to close gaps in their adherence to the Principles. As a first step, in 2012 the owners and operators of Canada's systemically important FMIs initiated detailed self-assessments against the Principles to identify their current gaps in observance. Each FMI developed an initial plan to address its gaps in 2013, and have continued to implement and improve these plans in 2014. Canadian authorities are reviewing the self-assessments and plans, on an ongoing basis, to ensure gaps have been identified and will be addressed within appropriate timeframes. Canadian authorities have articulated appropriate timelines in 2015 for FMIs to observe the Principles (except Principles 14 and 19), or aspects thereof, for which there are gaps in adherence. Transitional effective dates have been published by all CSA securities regulators as part of a 75-day public consultation process. These dates will be finalized by regulators and published in 2015 Q2. – The CSA is a body comprised of the 10 provincial and 3 territorial securities regulators in Canada. The CSA is primarily responsible for developing a harmonized approach to securities regulation across the country. Certain securities regulators (which form part of the CSA) currently oversee FMIs.			

- This template focuses primarily on how BOC, AMF and OSC (i.e., the Canadian authorities that participate on the CPMI-IOSCO Steering Group (SG)) have adopted legislation and/or other measures that will enable them to fully implement the PFMI. We note that other CSA securities regulators have also commenced or completed such process. BCSC is also included in this template, as a recognizing regulator of CDS and CDCC.
- Systemically important PSs are regulated and overseen by the BOC. The CSA regulators do not regulate PSs.
- The BOC is responsible for regulating “clearing and settlement systems”, which include CCPs, SSSs, CSDs and PSs, that are designated by the BOC as systemically important under the Payment Clearing and Settlement Act (PCSA). Certain CSA jurisdictions (i.e., AMF, OSC and BCSC) have the authority and responsibility to regulate and oversee clearing agencies/houses (i.e., CCPs, SSS and CSDs) under securities and derivatives laws. This template focuses on the adoption of the Principles by only those CCPs, SSSs, and CSDs that have been both (i) designated by BOC as systemically important under the PCSA and (ii) recognized as clearing agencies/houses by the OSC, AMF and BCSC.
- Certain CSA jurisdictions have the authority and responsibility to regulate TRs. The BOC does not regulate TRs. This template focuses on adoption of legislation and/or other measures relating to TRs by the OSC and AMF, who are SG members. We note that the Manitoba Securities Commission (MSC), a member of the CSA, has also adopted legislation and other measures relating to TRs that implement the Principles (including the adoption of the TR Rule as a local rule). Moreover, the MSC has designated the three TRs referred to above in this template (CME, DDR and ICE TV). The OSC, AMF and MSC cooperated and coordinated in their respective TR Decisions to ensure that the TR Decisions of all three TRs were harmonized to include the same terms and conditions.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Canada	Principles	CCPs	3	Responsible authorities' competences fully overlap. Bank of Canada (BOC) published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. Ontario Securities Commission (OSC) published final terms and conditions on 4 July 2012 for the FMI that it currently recognizes (CDS), which require observances of the PFMI as soon as possible. Autorité des marchés financiers (AMF) published similar measures on 2 May 2012 (CDCC) and 4 July 2012 (CDS). British Columbia Securities Commission (BCSC) published similar measure on 11 July 2012 (CDS, CDCC). Measures came into force on the same dates. Transitional effective dates for implementation of certain principles have been published by certain securities commissions as part of 90-day public consultation documents. These dates will be finalized by regulators and published in 2014 Q2 (see also next paragraph). On 19 December 2013, OSC, AMF and Manitoba Securities Commission published proposed requirements which would fully implement the PFMI and provide guidance for the Canadian context for all recognized (current and new) FMI in a 90-day public consultation document (Draft Rule 24-503). These rules are expected to be finalized and published, with appropriate transitional effective dates for select principles, in 2014 Q2. Transitional effective dates have been published by securities commissions in the same document. These dates will be finalized with regulators and published in 2014 Q2. See below comment box for details.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act http://www.bankofcanada.ca/financial-system/payments/guideline-related-oversight-activities/ OSC – Terms and conditions on recognition of CDS http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130104_224_cds.htm OSC – Notice and request for comment on proposed OSC rule 24-503 Clearing Agency Requirements and related companion policy http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20131218_24-503_rfc-clearing-agency-requirements.htm AMF – Terms and conditions on recognition of CDS, s.170 QSA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0142.pdf AMF – Terms and condition on recognition of CDCC, s.15 QDA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0078.pdf AMF – Draft Regulation 24-503 respecting clearing house, central securities depository and settlement system requirements: http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/mars-2014/2013dec18-24-503-cons-publ-en.pdf BCSC – Terms and Conditions on recognition of CDS http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/CDS_Clearing_and_Depository_Services_Inc_Recognition_Order_July_11_2012_V2.pdf BCSC – Terms and Conditions on recognition of CDCC http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/CDCR_Recognition_Order_July_11_2012_V2.pdf

	PSs	3	BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link]
	CSDs and SSSs	3	Responsible authorities' competences fully overlap. BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. OSC published final terms and conditions on 4 July 2012 for FMI that it currently recognizes (CDS). AMF published similar terms and conditions on 4 July 2012. BCSC also published similar terms and conditions on 11 July 2012 (CDS). The measures came into force on the same dates. Transitional effective dates for the implementation of certain principles have been published by certain securities commissions as part of 90-day public consultation documents. These dates will be finalized by regulators and published in 2014 Q2. See below comment box for details.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link] OSC – Terms and conditions on recognition of CDS [see above for link] OSC – Notice and request for comment on proposed OSC rule 24-503 Clearing Agency Requirements and related companion policy http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20131218_24-503_rfc-clearing-agency-requirements.htm AMF – Draft Regulation 24-503 respecting clearing house, central securities depository and settlement system requirements: http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/mars-2014/2013dec18-24-503-cons-publ-en.pdf AMF – Terms and conditions on recognition of CDS, s.170 QSA [see above for link] BCSC – Terms and Conditions on recognition of CDS [see above for link]

		TRs	4	Responsible authorities' competences fully overlap. Canadian Securities Administrators (CSA) published binding model provincial trade repository rule on 6 December 2012 for comment. Revised draft rule, based on the model rule, was published for comment on 6 June 2013. CSA Rule/Regulation 91-507, and corresponding final rules published by the OSC and AMF entered into force on 31 December 2013. There are no TRs operating in Canada as of 11 January 2014.	CSA – CSA Consultation Paper 91-301 Model Provincial Rules http://www.lautorite.qc.ca/files/pdf/consultations/derives/2012dec06-91-301-consultation-modelrule-en.pdf CSA – CSA Consultation Paper 91-402 Derivatives: Trade Repositories http://www.lautorite.qc.ca/files/pdf/consultations/derives/2011juin23-91-402-cons-paper-en.pdf Revised draft rule published on 6 June 2013 http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20130606_91-506_91-507_rfc-derivatives.htm OSC Regulation 91-507, published 3 January 2014 http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20140103_91-507_derivatives-data-reporting.htm AMF Regulation 91-507, entered into force on December 31, 2013 http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/91-507/2013-12-31/2013dec31-91-507-vadmin-en.pdf CSA Rule/Regulation 91-507 respecting trade repositories and derivatives data reporting, entered into force on December 31, 2013 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=3&file=/I_14_01/I14_01R1_1_A.HTM
--	--	-----	---	--	--

	Responsibilities	CCPs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act, Sec.4, 6, 9, 14, 15, 17, 18 http://laws.justice.gc.ca/eng/acts/P-4.4/FullText.html OSC – Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_90s05_e.htm AMF – Derivatives Act (Québec), s.12, 15 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/I_14_01/I14_01_A.html AMF – Securities Act (Québec), s.169, 170 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/V_1_1/V1_1_A.html AMF – An Act respecting the Autorité des Marchés Financiers http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=%2F%2FA_33_2%2FA33_2_A.htm BCSC – Securities Act (British Columbia), s.24 http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/00_96418_01
		PSs	4	BOC has a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act [see above for link]
		CSDs and SSSs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act [see above for link] OSC – Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 [see above for link] AMF – Securities Act (Québec), s.169, 170 [see above for link] AMF – An Act respecting the Autorité des Marchés Financiers [see above for link] BCSC – Securities Act (British Columbia) [see above for link]
		TRs	4	OSC and AMF have a legal capacity to implement the Responsibilities. There are no TRs operating in Canada as of 11 January 2014.	OSC – Securities Act (Ontario), ss.1, 19, 20, 21.2.2, 21.6, 143, 143.8 [see above for link] AMF – Derivatives Act (Québec), s.12, 15 [see above for link] AMF – An Act respecting the Autorité des Marchés Financiers [see above for link]

Comments:

- As for CCPs, PSs, CSDs and SSSs, the Principles have been adopted and are currently in force in Canada. Systemically important FMIs are expected to observe the Principles in their day-to-day activities. Because FMIs require some changes to fully observe the Principles, Canadian authorities have granted a transition period for a small subset of Principles, or aspects thereof. Authorities are working with the FMIs to close gaps in their adherence to the Principles. As a first step, in 2012 the owners and operators of Canada's systemically important FMIs initiated detailed self-assessments against the Principles to identify their current gaps in observance. Each FMI developed an initial plan to address its gaps in 2013, and will continue to implement and improve these plans in 2014. Canadian authorities are currently in the process of reviewing the self-assessments and plans to ensure gaps have been identified and will be addressed within appropriate timeframes. The final step is for Canadian authorities to articulate a transition timeline for FMIs to observe all the Principles, or aspects thereof, for which there are gaps in adherence. Transitional effective dates have been published by certain securities commissions as part of 90-day public consultation documents. These dates will be finalized by regulators and published in 2014 Q2.
- The CSA is a body comprised of the 10 provincial and 3 territorial securities regulators in Canada. The CSA is primarily responsible for developing a harmonized approach to securities regulation across the country. Certain securities regulators (which form part of the CSA) currently oversee FMIs.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Canada	Principles	CCPs	3	Responsible authorities' competences fully overlap. Bank of Canada (BOC) published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. Ontario Securities Commission (OSC) published final changed terms and conditions on 4 July 2012 for FMI that it currently recognizes. Autorité des marchés financiers (AMF) published similar measures on 2 May 2012 (CDCC) and 4 July 2012 (CDS). British Columbia Securities Commission (BCSC) published similar measure on 11 July 2012. Measures came into force on the same dates. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. OSC drafting new terms and conditions for newly recognised FMI. Expected to be published in August 2013.	BOC - Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act http://www.bankofcanada.ca/financial-system/payments/guideline-related-oversight-activities/ OSC - Terms and conditions on recognition of CDS http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130104_224_cds.htm AMF - Terms and conditions on recognition of CDS, s.170 QSA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0142.pdf AMF - Terms and condition on recognition of CDCC, s.15 QDA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0078.pdf BCSC - Terms and Conditions on recognition of CDS http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/CDS_Clearing_and_Depository_Services_Inc_Recognition_Order_July_11_2012_V2.pdf BCSC - Terms and Conditions on recognition of CDCC http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/CDCC_Recognition_Order_July_11_2012_V2.pdf
		PSs	3	BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.	BOC - Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link]

	CSDs and SSSs	3	Responsible authorities' competences fully overlap. BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. OSC published final changed terms and conditions on 4 July 2012 for FMI that it currently recognizes. AMF published similar measure on 4 July 2012. BCSC published similar measure on 11 July 2012. The measures came into force on the same dates. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.	BOC - Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link] OSC - Terms and conditions on recognition of CDS [see above for link] AMF - Terms and conditions on recognition of CDS, s.170 QSA [see above for link] BCSC - Terms and Conditions on recognition of CDS [see above for link]
	TRs	2	Responsible authorities' competences fully overlap. Canadian Securities Administrators (CSA) published first draft of new binding rules on 6 December 2012. Revised draft rule published for comment again on 6 June 2013. Expected to be finalised and come into force by Q1 2014. However, there is no TR as of 5 April 2013.	CSA - CSA Consultation Paper 91-301 Model Provincial Rules http://www.lautorite.qc.ca/files/pdf/consultations/derives/2012dec06-91-301-consultation-modelrule-en.pdf CSA - CSA Consultation Paper 91-402 Derivatives: Trade Repositories http://www.lautorite.qc.ca/files/pdf/consultations/derives/2011juin23-91-402-cons-paper-en.pdf Revised draft rule published on 6 June 2013 http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20130606_91-506_91-507_rfc-derivatives.htm

Responsibilities	CCPs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	BOC - Payment clearing and Settlement Act, Sec.4, 6, 9, 14, 15, 17, 18 http://laws.justice.gc.ca/eng/acts/P-4.4/FullText.html OSC - Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_90s05_e.htm AMF - Derivatives Act (Québec), s.12, 15 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/I_14_01/I14_01_A.html AMF - Securities Act (Québec), s.169, 170 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/V_1_1/V1_1_A.html AMF - An Act respecting the Autorité des Marchés Financiers http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=%2F%2FA_33_2%2FA33_2_A.htm BCSC - Securities Act (British Columbia), s.24 http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/00_96418_01
	PSs	4	BOC has a legal capacity to implement the Responsibilities.	BOC - Payment clearing and Settlement Act [see above for link]
	CSDs and SSSs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	BOC - Payment clearing and Settlement Act [see above for link] OSC - Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 [see above for link] AMF - Securities Act (Québec), s.169, 170 [see above for link] AMF - An Act respecting the Autorité des Marchés Financiers [see above for link] BCSC - Securities Act (British Columbia) [see above for link]
	TRs	4	OSC and AMF have a legal capacity to implement the Responsibilities. However, there is no TR as of 5 April 2013.	OSC - Securities Act (Ontario), ss.1, 19, 20, 21.2.2, 21.6, 143, 143.8 [see above for link] AMF - Derivatives Act (Québec), s.12, 15 [see above for link] AMF - An Act respecting the Autorité des Marchés Financiers [see above for link]

Comments:

- As for CCPs, PSs, CSDs and SSSs, the Principles have been adopted and are currently in force in Canada. Systemically important FMIs are expected to observe the Principles in their day-to-day activities. Because FMIs require some changes to fully observe the Principles, Canadian authorities have granted a transition period for a small subset of Principles, or aspects thereof. Authorities are working with the FMIs to close gaps in their adherence to the Principles. As a first step, in 2012 the owners and operators of Canada's systemically important FMIs initiated detailed self-assessments against the Principles to identify their current gaps in observance. In 2013, each FMI is developing a plan to address its gaps. Canadian authorities are currently in the process of reviewing the self-assessments and plans to ensure gaps have been identified and will be addressed within appropriate timeframes. The final step is for Canadian authorities to articulate a transition timeline for FMIs to observe all the Principles, or aspects thereof, for which there are gaps in adherence. Authorities are endeavouring to complete this timeline by the end of 2013.

- The Canadian Securities Administrators (CSA) is an informal body comprised of the 10 provincial and 3 territorial securities regulators in Canada. The CSA is primarily responsible for developing a harmonized approach to securities regulation across the country. Certain securities regulators (which form part of the CSA) currently oversee FMIs.