Confirmation of changes to the Clearing Rules – Canadian Trade Repository

1. This Notice is to provide details of the changes that CME Clearing Europe Limited ("CMECE") is making to its Clearing Rules. The changes relate to the commencement, on 31 October 2014, of CMECE reporting all CME OTC Cleared swap trades involving a local counterparty in Manitoba, Ontario and Quebec to the applicable regulatory agency(ies) in Canada. See Notice 14-67 for further details.

2. The changes to the Rules are set out below (underlined text indicates inserted wording):

Definitions

**Canadian Trade Repository** means CME’s Canadian Trade Repository (CTR), a Canadian designated and recognized trade repository serving the Manitoba, Ontario and Quebec provinces, operated by Chicago Mercantile Exchange Inc.;

12.1 EMIR Regulatory reporting of Contracts

12.7 OSC regulatory reporting by the Clearing House

12.7.1 The Clearing House is exempted from recognition by the Ontario Securities Commission (OSC) for operation in Ontario, Canada. As an exempt clearing agency, the Clearing House is required by the applicable rules of the OSC (the **OSC Rules**) to report to an OSC designated trade repository certain data in respect of each Transaction and any Corresponding Transaction where such transaction:

(a) is submitted by a Clearing Member for clearing;
(b) relates to any derivative contract which is reportable under the OSC Rules; and
(c) is reportable by the Clearing House under the OSC Rules on the basis that it relates to a “local counterparty” within the meaning of such rules, which for the avoidance of doubt may include either the relevant Clearing Member or the Client relating to such transaction.

12.7.2 Where a transaction is submitted for clearing and the Clearing House is required to make a report as described under Rule 12.7.1 and under the OSC Rules, the Clearing Member and any relevant Client shall be deemed to agree and acknowledge that the Clearing House shall make any such reports required by the OSC Rules to the Canadian Trade Repository.
3. The latest version of the Clearing Rules can be found in the appendices to this Notice and will come into effect at midnight on 31 October 2014.

Anita Collett
Head of Regulatory Compliance
Telephone +44 (0)20 3379 3136
e-mail: Anita.Collett@cmeclearingeurope.com

Attachments
Appendix 1: CMECE Clearing Rules
Appendix 2: CMECE Clearing Rules – track changes.