



Bloomberg SEF LLC
Participant Advisory 2025-PA-1

July 11, 2025

Platform MIC	BBSF
Subject	Commencement of Canadian Derivatives Trade Reporting Rules
Effective Date	July 25, 2025

Starting on July 25, 2025, BSEF will report Trades executed on the CLOB by certain Participants that are “Local Counterparties” as specified in the Canadian Derivatives Trade Reporting Rules (as defined below) (each, a “**Covered Trade**”) to a trade repository registered with a Canadian provincial regulator in the province where the Participant is deemed to be a Local Counterparty.

“**Canadian Derivatives Trade Reporting Rules**” mean, as applicable:

- Alberta: Multilateral Instrument 96-101 Derivatives: Trade Reporting (MI 96-101)
- British Columbia: Multilateral Instrument 96-101 Derivatives: Trade Reporting (MI 96-101)
- Nova Scotia: Multilateral Instrument 96-101 Derivatives: Trade Reporting (MI 96-101)
- Ontario: Ontario Securities Commission Rule 91-507 Derivatives: Trade Reporting (OSC 91-507)
- Québec: Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (Québec) (AMF 91-507)

DTCC Data Repository (U.S.) LLC (“**DDR**”) is authorized by the Canadian provincial regulators to provide derivatives reporting services in all Canadian provinces and territories. BSEF will report required Covered Trades to DDR.

BSEF will report all data elements required by the Canadian Derivatives Reporting Rules.¹ It is the obligation of each Participant to provide BSEF with the information necessary to report such data elements in the form specified by BSEF.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to them in the Bloomberg SEF Rulebook.

Effective Date: July 25, 2025

¹ See CSA Derivatives Data Technical Manual at: https://www.osc.ca/sites/default/files/2024-07/sn_20240725_91-705_derivatives-data-technical-manual.pdf