

**GENERAL ORDER 96-502  
RECOGNITION AND EXEMPTION ORDER**

**IN THE MATTER OF *THE SECURITIES ACT, 1988, C S-42.2*  
(THE “ACT”)**

**AND**

**IN THE MATTER OF  
CHICAGO MERCANTILE EXCHANGE INC.**

**VARIATION AND RESTATEMENT OF RECOGNITION ORDER**

(Subsection 158(3) of the Act)

**WHEREAS** the Chicago Mercantile Exchange Inc. (the **Applicant**) carries on business as a trade repository in Saskatchewan (the **Local Jurisdiction**) in accordance with Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**MI 96-101**);

**AND WHEREAS** the Applicant is recognized as a trade repository in the Local Jurisdiction by an order of the Financial and Consumer Affairs Authority (the **Authority**) dated July 14, 2016;

**AND WHEREAS** that order was amended and restated on July 30, 2019 (the **Recognition Order**);

**AND WHEREAS** this order, made under paragraph 21.3(1)(d.1) and section 160 of the Act, varies and restates the Recognition Order to reflect amendments to MI 96-101, which came into effect on July 25, 2025, and to otherwise modernize the Recognition Order;

**AND WHEREAS** as a result of the July 25, 2025 amendments to MI 96-101, some exemptive relief granted under the Recognition Order is no longer required, but the Applicant seeks a continuing exemption from section 3(1) of MI 96-101, which would otherwise require the Applicant to file an amendment to Form 96-101F1 in certain circumstances;

**IT IS HEREBY ORDERED** pursuant to subsection 158(3) of the Act that the Recognition Order be varied and restated as follows:

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**IN THE MATTER OF  
CHICAGO MERCANTILE EXCHANGE INC.**

**RECOGNITION AND EXEMPTION ORDER**

(Paragraph 21.3(1)(d.1) and Section 160 of the Act)

**WHEREAS** under the *Memorandum of Understanding Respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities* dated December 3, 2015, among the Authority and other Canadian securities regulatory authorities, the Ontario Securities Commission (the **OSC**) is the lead Canadian authority for the Applicant;

**AND WHEREAS** under the *Memorandum of Understanding Concerning Cooperation and the Exchange of Information Related to the Supervision of Cross-border Covered Entities* dated March 25, 2014, which the Authority joined on April 20, 2016, the United States Commodity Futures Trading Commission (the **CFTC**), the Authority, and other Canadian securities regulatory authorities have agreed to cooperate and share information regarding the supervision of cross-border covered entities, including the Applicant;

**AND WHEREAS** terms defined in the *Act*, National Instrument 14-101 *Definitions*, National Instrument 91-101 *Derivatives: Product Determination*, or MI 96-101 have the same meaning in this order unless otherwise defined herein;

**AND WHEREAS** this decision is based on the following representations made by the Applicant to the Authority:

- (a) the Applicant carries on business as a trade repository in the Local Jurisdiction and is not in default of securities legislation in the Local Jurisdiction;
- (b) the Applicant is a corporation organized under the laws of Delaware;
- (c) the Applicant is a wholly owned subsidiary of CME Group Inc., a publicly traded for-profit corporation organized under the laws of Delaware;

- (d) the Applicant is provisionally registered and in good standing with the CFTC as a swap data repository (an **SDR**) for credit, foreign exchange, interest rate, equity, and other commodities asset class derivatives;
- (e) the Applicant is designated as a trade repository, in accordance with OSC Rule 91-507 *Derivatives: Trade Reporting*, by the OSC under an order dated September 19, 2014, subsequently varied and restated on July 25, 2025 (the **OSC Designation Order**) and is in good standing with the OSC as a trade repository;
- (f) the CFTC requires the Applicant to file proposed changes to certain materials, including changes to the Applicant's rulebook, no later than ten business days before the intended effective date of the proposed changes; and
- (g) if required to file with the CFTC information relating to a significant change, section 25 of Schedule A to the OSC Designation Order permits the Applicant to satisfy the Ontario equivalent of section 3(1) of MI 96-101 by providing the same information concurrently to the OSC.

**IT IS HEREBY ORDERED**, based on the representations of the Applicant set forth above, that the Authority is satisfied that, subject to the terms and conditions set out in Schedule A of this order, the recognition of the Applicant is not prejudicial to the public interest.

**AND IT IS FURTHER ORDERED** that the Authority recognizes the Applicant as a trade repository under paragraph 21.3(1)(d.1) of the *Act* in accordance with MI 96-101, on the terms and conditions in Schedule A, attached to and forming a part of this order.

**AND IT IS FURTHER ORDERED** that pursuant to section 160 of the *Act*, the Applicant is exempt from section 3(1) of MI 96-101 in respect of any significant change concerning which it is also required to file information with the CFTC or the OSC (or both), if the Applicant files that information concurrently with the CFTC or the OSC (or both), and with the Authority.

**AND IT IS FURTHER ORDERED** that this order comes into effect on June 9, 2026.

Dated July 14, 2016

Varied and restated July 30, 2019

Varied and restated June 9, 2026



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Roger Sobotkiewicz, K.C.  
Chairperson,  
Financial and Consumer Affairs Authority

## Schedule A

### Terms and Conditions

#### Regulation by the CFTC and the OSC

1. The Applicant must maintain, in good standing, its registration as an SDR with the CFTC and remain subject to regulatory oversight by the CFTC.
2. The Applicant must maintain, in good standing, its designation as a trade repository by the OSC and remain subject to regulatory oversight by the OSC.

#### Local services

3. The Applicant must provide services to its participants that are local counterparties in the Local Jurisdiction (**Local Participants**) on the same terms and conditions, including fees, as it provides to comparable participants in other jurisdictions in Canada where the Applicant is recognized or designated as a trade repository.
4. The Applicant must operate a trade repository that enables Local Participants to fulfil their reporting obligations under MI 96-101.
5. The Applicant must not refuse to receive derivatives data from a Local Participant for any specified derivatives of the following asset classes: credit, foreign exchange, interest rate, equity, and other commodities, unless the Applicant, in its judgment pursuant to its policies, deems suspension or revocation of access to be necessary. If the Applicant makes any change to the asset classes it accepts, the Applicant must obtain the prior written approval of the Authority.

#### Reporting requirements

6. The Applicant must, promptly on request by the Authority, provide the Authority, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information or the protection of personal information, any information that:
  - (a) is reported to the Applicant under MI 96-101 in the Local Jurisdiction;
  - (b) is in the custody or control of the Applicant; and
  - (c) relates to a Local Participant, as identified in the Authority's request, the operations of the Applicant as a recognized trade repository in the Local Jurisdiction, or the Applicant's compliance with this order.

7. The Applicant must promptly notify the Authority in writing, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information or the protection of personal information, of the occurrence of any of the following:
  - (a) any material change or proposed material change to its status as an SDR with the CFTC or to the regulatory oversight of the Applicant by the CFTC;
  - (b) any material change or proposed material change to its status as a designated trade repository in Ontario or the regulatory oversight of the Applicant by the OSC;
  - (c) a material change of control or ownership of the Applicant's parent, CME Group Inc.;
  - (d) to the extent not addressed in paragraphs (a), (b), or (c), a material change from any representation in this order;
  - (e) a person, who would be a Local Participant if accepted, has been denied access to the Applicant's services as a trade repository after the exhaustion of the Applicant's appeal or review process;
  - (f) the Applicant has suspended or revoked a Local Participant's access to the Applicant's services as a trade repository; and
  - (g) any event, circumstance, or situation about which the Applicant has notified or is required to notify the OSC in accordance with Schedule A of the OSC Designation Order, under the title "Reporting Requirements".

#### Data reporting and dissemination

8. The Applicant must fulfil its obligations under section 37 of MI 96-101 by providing the relevant data and information, in a manner and at the times acceptable to the Authority and subject to any privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, to the Authority and, if directed to do so in writing by the Authority, to another Canadian securities regulatory authority.
9. The Applicant must provide written notice to the Authority of any material or non-material change to (i) the methods (including, for greater certainty, templates and systems) used to collect data reported by Local Participants under MI 96-101, (ii) the definition, format and values of the data reported by Local Participants, or (iii) the Applicant's validation procedure (collectively, the **Specifications**), as follows:
  - (a) at least 45 days prior to implementing a material change; and
  - (b) at least 7 days prior to implementing a non-material change.
10. Notwithstanding paragraph 9 above, the Applicant is not required to provide the Authority with notice if modifications to its Specifications are being made for the purpose of implementing updates made to Appendix A to Companion Policy 96-101 *Derivatives: Trade Reporting* (the **CSA Derivatives Data Technical Manual**).

11. Specifications implemented by the Applicant must enable Local Participants
  - (a) to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice, or staff notice of the Authority, and
  - (b) that are facilities for trading derivatives, to report as provided under section 36.1 of MI 96-101.
12. Notwithstanding paragraph 11, the Applicant is not required to implement Specifications relating to position level data nor accept position level data.
13. The Applicant must include, in its documentation made available to Local Participants, a provision to inform Local Participants that they must report in accordance with the requirements under MI 96-101.
14. The Applicant must amend, create, remove, define, or otherwise modify the Specifications, including any data element (including format) required to be reported by Local Participants who are reporting, or who are reporting on behalf of reporting counterparties, under MI 96-101, in a manner and within a time frame required by the Authority from time to time after consultation with the Applicant and taking into consideration any practical implication of such modification on the Applicant.
15. Specifications implemented by the Applicant in respect of reporting a unique product identifier must enable Local Participants to report as permitted under Coordinated Blanket Order 96-933 *Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* until the expiration or revocation of the Coordinated Blanket Order.
16. Specifications implemented by the Applicant must provide that the Applicant will assign a unique transaction identifier to a derivative when requested by a Local Participant in accordance with subsection 29(4) of MI 96-101.
17. The Applicant must ensure that certain aggregate data that is required to be disseminated to the public pursuant to section 39 of MI 96-101 is in a format, and is disseminated in a manner, that is acceptable to the Authority. Without limiting the generality of the foregoing, the Applicant must ensure that such data is readily available and easily accessible to the public.
18. When a Local Participant cancels a reported transaction or corrects an error or omission in derivatives data, the Applicant is not required to re-publish the aggregate data that was previously published before the cancellation or correction was recorded. However, the Applicant must ensure that any new publication of aggregate data reflects the cancellation or correction, in respect of notional and number of outstanding derivatives, and that such publication is done as soon as technologically practicable after recording the cancellation or correction, as applicable.
19. The Applicant must, as soon as technologically practicable after recording a cancellation or correction in respect of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation or correction as required under paragraph 1(c) of Appendix C to MI 96-101.

20. Notwithstanding paragraph 19, the Applicant is not required to edit previously published transaction level reports to reflect a cancellation or correction.

#### **Provision of data to the Authority**

21. For greater clarity with respect to section 37 of MI 96-101, the Applicant must, at a minimum on a daily basis, electronically provide the Authority with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data.
22. When a participant corrects an error or omission in derivatives data, the Applicant is not required to re-issue any static reports that were previously provided to the Authority to reflect the correction. However, any new static reports provided to the Authority, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, the Applicant must, as soon as technologically practicable after the Applicant has recorded the correction, update the data that the Authority accesses.
23. The Applicant must work with the Authority to provide reports that may be required by the Authority, including but not limited to lifecycle event, transaction level, and, if applicable, position level reports, relating to data reported by a Local Participant under MI 96-101, and reports in respect of this data that have failed to satisfy the Applicant's validation procedure, in a manner and within a timeframe acceptable to the Authority.

#### **Transfers to or from a different recognized trade repository**

24. Provided the Local Participant complies with section 26.4 of MI 96-101, the Applicant must not impede a change by a Local Participant of the recognized trade repository to which derivatives data relating to a derivative is reported, either from the Applicant to a different recognized trade repository, or from a different recognized trade repository to the Applicant.

#### **MI 96-101**

25. The Applicant must carry on its business as a trade repository in compliance with MI 96-101, subject to this order.