

December 21, 2015

Via Electronic Mail: [commentonlegislation@ccmr-ocrmc.ca](mailto:commentonlegislation@ccmr-ocrmc.ca)

**Re: Proposed Capital Markets Regulatory Authority Regulation 91-502 - Trade Repositories and Derivatives Data Reporting**

Dear Sir/Madam:

ICE Trade Vault, LLC ("ICE Trade Vault") appreciates the opportunity to provide comments related to the Proposed Capital Markets Regulatory Authority Regulation 91-502 - Trade Repositories and Derivatives Data Reporting and related the Companion Policy (collectively referred to as the "CMRA Regulation"). As background, ICE Trade Vault is a designated Trade Repository ("TR") in the provinces of Ontario, Quebec and Manitoba and is a provisionally registered Swap Data Repository with the Commodity Futures Trading Commission ("CFTC"). ICE Trade Vault is organized as a U.S. limited liability company and is a wholly-owned subsidiary of Intercontinental Exchange, Inc. ("ICE"). This comment letter is in response to the Cooperative Capital Markets Regulatory System ("CCMR") request from comments related to the CMRA.

**PART 3 "DATA REPORTING," Section 27 "Duty to report," Sub-Section (5)**

Reporting Counterparties are provided with limited substituted compliance in certain instances when these counterparties previously reported under a recognized foreign jurisdiction. Specifically, Reporting Counterparties are deemed to have satisfied their reporting obligation when the transaction is reported to a designated Trade Repository pursuant to the foreign jurisdictions listed in Appendix B. Furthermore, Reporting Counterparties are required to instruct the designated Trade Repository that a substituted transaction report has been submitted and to provide access to the appropriate authority to such transaction report.

This requirement cannot be fulfilled by Reporting Counterparties because U.S. and EU repositories do not employ a mechanism that denotes substituted reporting for certain transactions under the CMRA Regulation. Furthermore, repository core principles constrain and prohibited these regulated entities from sharing data with non-prudential regulators. It is difficult for repositories to provide access to such transaction data while maintaining jurisdictional separation of all other transaction data that must be maintained in a confidential and segregated manner. Therefore, ICE Trade Vault recommends this provision of the rule be removed and Reporting Counterparties should submit the necessary transaction data to its selected Trade Repository in order to meet the reporting obligations of the CMRA.

**PART 3 "DATA REPORTING," Section 29 "Legal entity identifiers," Sub-Sections (4) and (5)**

Under Section 29 of the CMRA, the Reporting Counterparty shall assign an identifier to the non-Reporting Counterparty if this counterparty did not obtain a Legal Entity Identifier ("LEI"). This section of the CMRA burdens Reporting Counterparties with the obligation to assign entity identifies. Trade Repositories already employ a process that generates identifiers for "non-LEI-eligible" counterparties. Furthermore, the preferred approach is for Trade Repositories to continue to uniformly generate an entity

identifier in absence of an LEI. By obligating the Reporting Counterparty to generate entity identifiers, a counterparty may be assigned multiple entity identifiers. This outcome will prohibit Trade Repositories' ability to validate data to correctly aggregate transactions and perform position calculations impairing the regulatory oversight of systematic market risk. It is ICE Trade Vault's position that all counterparties that are deemed "non-LEI-eligible" should be assigned a unique identifier by Trade Repositories rather than by Reporting Counterparties. Therefore, ICE Trade Vault requests that the rule language be revised to require or allow Trade Repositories to issue a unique alternate identifier for non-LEI-eligible counterparties.

Thank you for your consideration for ICE Trade Vault's comments above. Please do not hesitate to contact the undersigned (+1.770.857.4735 or [tara.manuel@theice.com](mailto:tara.manuel@theice.com)) if you have any questions regarding our comments.

Sincerely,



Tara C. Manuel  
Director  
ICE Trade Vault, LLC



Kara Dutta  
General Counsel  
ICE Trade Vault, LLC

Cc: Bruce Tupper, President, ICE Trade Vault, LLC  
Takako Okada, Chief Compliance Officer, ICE Trade Vault, LLC