Rules Notice
Request for Comments
Dealer Member Rules

Comments Due By: June 6, 2018

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Proposed Amendments to Transaction Reporting for Debt Securities

Executive Summary

IIROC is proposing to amend the transaction reporting rule for debt securities in the IIROC Dealer Member Rules (**Proposed Amendments**). The Proposed Amendments would:

- shorten the transaction reporting deadlines for debt securities to align with the change to shorter settlement cycles
- remove the reporting requirement on alternative trading systems (**ATSs**) when trades in debt securities are executed against a Dealer Member to eliminate duplicative reporting
- add new data fields to enhance the surveillance capabilities of IIROC Debt Surveillance and assist with the regulatory functions of the Bank of Canada.

Impacts

If the Proposed Amendments are approved, Dealer Members and ATSs may need to make necessary systems and operational changes to accommodate the shorter reporting deadlines and changes to the data fields. ATSs may also have to adjust their systems to stop reporting transactions executed with a Dealer Member.

If approved, the Proposed Amendments would be effective *at least* 90 days after the publication of the Notice of Approval.

Clean and black-lined copies of the Proposed Amendments to the current Dealer Member Rule 2800C are provided in Appendices A and C. Clean and blacklined copies of the proposed Plain Language Rule sections 7203 and 7204 are included as Appendices B and D.

If the Proposed Amendments are approved and implemented **prior** to the implementation of the plain language version of the IIROC Dealer Member Rules, the changes to the Dealer Member Rule as outlined in Appendices A and C will come into effect.

If the Proposed Amendments are approved and implemented **after** the implementation of the plain language version of the IIROC Dealer Member Rules, the changes to the plain language version of the Dealer Member Rules as outlined in Appendices B and D will come into effect.

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How to Submit Comments

Comments are requested on all aspects of the Proposed Amendments, including any matter which they do not specifically address. Comments on the Proposed Amendments should be in writing and delivered by **June 6, 2018** to:

Theodora Lam,
Policy Counsel, Market Regulation Policy
Investment Industry Regulatory Organization of Canada
Suite 2000, 121 King Street West, Toronto, Ontario M5H 3T9
e-mail: tlam@iiroc.ca

A copy should also be provided to the Recognizing Regulators by forwarding a copy to:

Market Regulation
Ontario Securities Commission
Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8
e-mail: marketregulation@osc.gov.on.ca

Commentators should be aware that a copy of their comment letter will be made publicly available on the IIROC website at www.iiroc.ca.

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1.   Discussion of Proposed Amendments

Under Dealer Member Rule 2800C *Transaction Reporting for Debt Securities*, Dealer Members and ATSs must report information about their transactions in debt securities to IIROC.

1.1 Shortening Reporting Timeframes

IIROC is proposing to shorten the transaction reporting timeframes as follows:

Execution Date	Execution Time		Reporting deadline	
	Current	**Proposal**	**Current**	**Proposal**
Business day	Before 6 p.m.	Before 4 p.m.	Before 2 p.m. on the business day following execution date (T+1)	Before 10 p.m. on same day as execution date (T)
	After 6 p.m.	After 4 p.m	Before 2 p.m. on the second business day following execution date (T+2)	Before 10 p.m. on the first business day following execution date (T+1)
Not a business day	Anytime		Before 2 p.m. on the second business day following execution date (T+2)	Before 10 p.m. on the first business day following execution date (T+1)

For new issue debt securities with no ISIN or CUSIP assigned and where a transaction report is required under subsection 2.1(b) of DMR 2800C, the reporting timeframe would change as follows:

Assignment of ISIN or CUSIP		Reporting deadline	
Current	**Proposal**	**Current**	**Proposal**
Anytime	Before 4 p.m.	Before 6 p.m. on the business day following the date of ISIN/CUSIP assignment	Before 10 p.m. on the same day as ISIN/CUSIP assignment
	After 4 p.m.		Before 10 p.m. on the first business day following date of ISIN/CUSIP assignment

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1.2 Remove reporting requirement on ATSs when trading against Dealer Member

Currently, when an ATS trades against a Dealer Member, both the ATS and the Dealer Member must report the transaction to IIROC[1]. This results in the same trade being reported twice in the system. We propose to remove the reporting requirement on ATSs, since these transactions are already reported by the Dealer Member.

1.3 Add new data fields to enhance IIROC's surveillance capabilities

We propose to add the following 6 new data fields to the information required on transactions reported to IIROC under subsection 2.4(c) of DMR 2800C:

i.   Variable Rate Note

A Dealer Member or ATS would need to specify whether the debt security has a variable coupon rate. Dealer Members must currently disclose this information on trade confirmations under DMR 200.2(l)(vi)(B)(III).

ii.   New Issue Fee

Where the transaction is a Primary Market issue[2], the Dealer Member would need to specify the fee (dollar amount per par bond) associated with the new issue distribution.

iii.   Dealing Representative

A Dealer Member would need to provide the name or code of the dealing representative (also known as an advisor) where one is involved in the transaction. Dealer Members must currently disclose this information on trade confirmations under DMR 200.2(l) as well as paragraph 14.12(1)(f) and subsection 14.12(4) of NI 31-103.

iv.   Recommendation Indicator

A Dealer Member would need to specify whether the transaction was recommended by a dealing representative.

v.   Callable Indicator

A Dealer Member would need to indicate whether a debt security is callable prior to maturity through any means. Dealer Members must currently disclose this information on trade confirmations under DMR 200.2(l)(vi)(B)(II). Where a debt security is disclosed as callable on the trade confirmation, the Dealer Member would need to report this in the new data field.

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[1] Subsection 2.2(c) of DMR 2800C
[2] Row 27 of subsection 2.4(c) of DMR 2800C

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vi. Derivative Indicator

A Dealer Member or ATS would need to indicate whether the transaction is the result of a derivative contract exercise. This would allow IIROC Debt Surveillance to determine whether the reported price[3] is the exercise price for the derivative contract.

1.4 Rule Amendments to help Bank of Canada with its regulatory functions

i. Repo Collateral Security Type

Dealer Members would need to report the collateral used in all cases where it is known. Where the Dealer Member knows what collateral is being used, it would be required to:

- specify the security type as "ISIN" or "CUSIP" in the existing data field for Repo Collateral Security Type[4] where a single security is used, or
- select the value "multi" in the Repo Collateral Security Type data field where more than one security is being used as collateral.

Where the Dealer Member does not conduct its own collateral management and is unaware of what collateral is being used (e.g. if the collateral is being selected by a third party agent), it would be required to:

- select the value "general" in the Repo Collateral Security Type data field. This would be a new value in that data field.
- identify whether the collateral management was conducted by a clearing house[5] or a tri-party agent (see paragraph iii).

To align with the above changes we also propose removing the value "general collateral" from the existing data field for Repo Collateral Security Type, in order to prevent Dealer Members from failing to report collateral where it is known.

ii. Repo Term

Dealer Members must currently specify whether the repo transaction is an open- or fixed-term repo:

- an open-term repo is a repurchase agreement or reverse repurchase agreement transaction where the parties do not specify the date of the second leg (maturity leg) when they enter into the agreement. The date of the second leg would be the day

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[3] Row 21 in subsection 2.4(c) of DMR 2800C
[4] Row 38 of subsection 2.4(c) of DMR 2800C
[5] Row 40 of subsection 2.4(c) of DMR 2800C

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subsequent to the date that a counterparty notifies the other of its intention to terminate the agreement.

- o Dealer Members currently provide the date of the second leg of the open-term repo as an update in MTRS 2.0.
- a fixed term repo is a repurchase agreement or reverse repurchase agreement transaction in which the date of the second leg (maturity leg) is specified when the parties enter into the agreement.
  - o Where there is a change, Dealer Members currently provide the changed date of the second leg of the fixed term repo as an update in MTRS 2.0.

While the requirement to complete this field is not changing, the Proposed Amendments would add two new optional values to the existing data field for Repo Term for Dealer Members to use:

- evergreen
- extendable.

An evergreen repo is a type of open-term repo in which a counterparty may terminate the repo only after:

- giving notice of the intent to terminate
- the notice period has elapsed (e.g. 30 days).

When one counterparty notifies the other of its intent to terminate the agreement, the date of the second leg (the maturity leg) would be the first day after the notice period. If a Dealer Member volunteers to indicate that the repo transaction is an evergreen repo, it must provide the date of the second leg of the transaction as an update in MTRS 2.0.

An extendable repo is a fixed-term repo in which the parties agree to push back or "extend" the date of the second leg (the maturity leg), as long as the date of the second leg is outside of a minimum notice period (e.g. 30 days). Where a Dealer Member volunteers to indicate that the repo transaction is an extendable repo, it must provide the changed date of the second leg of the extendable repo as an update in MTRS 2.0.

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iii. Tri-Party Repo

Dealer Members would need to identify tri-party repo transactions, which are repo for which the collateral management and settlement are outsourced to another agent (e.g. a custodian). In these transactions, the tri-party agent autonomously selects collateral from the repo seller's account based on contractually determined criteria between the buyer and seller. Currently, these transactions typically occur when Dealer Members transact with foreign financial institutions using a foreign tri-party agent.

2. Analysis

2.1 Change in reporting timeframes

We are proposing changes to transaction reporting timeframes in order to align with the new shorter settlement cycles. Settlement cycles have changed from trade date plus three business days (T+3) to trade date plus two business days (T+2).[6] The proposed shorter reporting deadlines would allow IIROC to facilitate overnight data reconciliation which would, in turn, help IIROC Debt Surveillance deal with alerts and issues before settlement.

2.2 Remove ATS reporting obligation when trading against Dealer Member

When the Debt Market Regulation Fee Model (**Fee Model**) was approved in October 2015, IIROC committed to reviewing whether transaction reporting by ATSs continues to be appropriate. IIROC Debt Surveillance has analyzed trade data reported over the period November 2016 to June 2017, and determined that the duplication in the trades reported between ATSs and Dealer Members is not warranted. As a result, we propose removing the reporting requirement on ATSs when they trade against a Dealer Member. ATSs must still report when they trade with a non-Dealer Member counterparty.

2.3 New Data Fields for IIROC Debt Surveillance

The proposed 6 data fields described above in section 1.3 would improve the quality of the reported data and assist IIROC Debt Surveillance in improving and reviewing alerts. We would use the additional information to:

- categorize similar products in order to enhance surveillance alerts
- assess anomalies in yield

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[6] IIROC Notice 16-0177 – *Amendments to facilitate the investment industry's move to T+2 settlement* (July 28, 2016).

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- identify suspicious trading activity, including trades that:
    - appear out of context of the prevailing market, or
    - do not appear to be in the best interests of the client
- identify patterns of behavior associated with specific advisors
- minimize the incidence of false positive alerts, and in turn reduce the frequency and size of regulatory requests.

These new data fields would become part of the transaction reporting that the Dealer Member or ATS sends directly to IIROC under MTRS 2.0. This data may be shared with the Bank of Canada.

2.4 Rule Changes for the Bank of Canada

The proposed changes to the Repo Collateral Security Type data field would require Dealer Members to report the collateral used in repo transactions where it is known. This information would allow the Bank of Canada to assess trends on collateral usage and collateral transformation, which are functions of shadow banking and carry financial stability risks.

The proposed addition of the new optional values (evergreen; extendable) in the data field for Repo Term would add transparency on whether Dealer Members are executing these types of repo transactions.

The proposed addition of a new data field to identify tri-party repo transactions would allow the Bank to monitor usage of this form of repo. These transactions are operationally dependent on a small group of financial institutions that act as agents, and could potentially reveal a vulnerability in the financial system.

3. Impacts of the Proposed Amendments

The Proposed Amendments would affect Dealers and ATSs and/or their authorized agents. The impacts may include:

- operational and systems changes to accommodate the shorter transaction reporting deadlines and the new data fields
- adjustments in the systems of ATSs to stop reporting transactions when the trade is executed against a Dealer Member.

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Most of the information for the new data fields to assist IIROC Surveillance is currently part of the trade confirmation disclosure or audit trail requirements under IIROC rules and securities legislation.

While the new data fields for the Bank of Canada are not currently mandated under IIROC rules, this information would be available to the Dealer Member as part of the contract for the debt security transaction.

4.   Technological Implications and Implementation Plan

Dealer Members and ATSs, or their authorized agents, may be required to undergo system changes to support the change in reporting timelines and the new data fields.

If approved, the Proposed Amendments would be effective *at least* 90 days after the publication of the Notice of Approval.

5.   Policy Development Process

5.1   Regulatory Purpose

The Proposed Amendments would establish and maintain rules that are necessary or appropriate to govern and regulate all aspects of IIROC's functions and responsibilities as a self-regulatory entity.

5.2   Regulatory Process

The Board has determined the Proposed Amendments to be in the public interest and on January 31, 2018 approved them for public comment.

IIROC Staff has consulted with the Fixed Income Committee and the Market Rules Advisory Committee regarding the Proposed Amendments.

After considering the comments on the Proposed Amendments received in response to this Request for Comments together with any comments of the Recognizing Regulators, IIROC may recommend that revisions be made to the applicable proposed amendments. If the revisions are not of a material nature, the Board has authorized the President to approve the revisions on behalf of IIROC and the applicable proposed amendments as revised will be subject to approval by the Recognizing Regulators. If the revisions are material, the applicable proposed amendments as revised will be submitted to the Board for approval for republication.

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6. Questions

We ask for your views and input on the following:

1. What are the impacts of the proposed change in the end-of-day cut-off time (from 6 p.m. to 4 p.m.) in the reporting timeframes?

2. What are the impacts of the proposed changes to shorten reporting deadlines?

3. Are there any impacts from the proposed removal of the ATS reporting requirement when trading against a Dealer Member?

4. What are the impacts of the proposed addition of the new data fields or changes to existing data fields?

5. Are there any alternatives to the Proposed Amendments that would achieve the same regulatory objectives but with less impact on Dealer Members and/or ATSs?

6. IIROC is proposing that the implementation date be at least 90 days following the publication of the Notice of Approval. Is this time period sufficient to make any necessary operational and technological changes? Are there any specific considerations which IIROC should take into account in establishing an implementation deadline?

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Appendix A – Proposed Dealer Member Rule Amendments

The Dealer Member Rules are hereby amended as follows:

1. Paragraph (i) of subsection 2.1(b) of DMR 2800C is amended by:

   a. adding "paragraph (ii) of subsection 2.5(a) of this Rule 2800C." after "within the timeframe stated in"

   b. deleting "Section 2.5 of this Rule 2800C if an ISIN or CUSIP is assigned to the Debt Security by 6:00 p.m. Eastern Time on the business day following the date of sale of the new issue".

2. Section 2.2 of DMR 2800C is amended by:

   a. adding "and ATSs" after "Reporting Responsibilities of Dealer Members".

3. Subsection 2.2(c) of DMR 2800C is amended by:

   a. deleting "where the ATS is the counterparty" after "In a transaction between a Dealer Member and an Alternative Trading System (ATS)"

   b. deleting "(where the ATS is the counterparty)" after "In a transaction between an ATS".

4. Subsection 2.4(c) of DMR 2800C is amended by:

   a. adding four new rows after Row 25 as follows:

26.	VARIABLE RATE NOTE	Special Condition Indicator to indicate whether the Debt Security has a variable coupon rate
27.	CALLABLE INDICATOR	Special Condition Indicator to indicate whether a Debt Security is callable prior to maturity
28.	DEALING REPRESENTATIVE	Name or code of the dealing representative (also known as advisor) where one was involved in the transaction
29.	RECOMMENDATION INDICATOR	Special Condition Indicator to indicate when the transaction was recommended by a dealing representative

   b. replacing "26." in Row 26 with "30."

   c. replacing "27." in Row 27 with "31."

   d. adding a new row after Row 31 as follows:

32.	NEW ISSUE FEE	Where the transaction is a Primary Market issue, specify the fee associated with the new issue distribution

   e. replacing "28." in Row 28 with "33."

   f. replacing "29." in Row 29 with "34."

   g. replacing "30." in Row 30 with "35."

   h. adding a new row after Row 35 as follows:

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36.	DERIVATIVE INDICATOR	Special Condition Indicator to indicate whether the transaction is the result of a derivative contract exercise

    i.   replacing "31." in Row 31 with "37."

    j.   replacing "32." in Row 32 with "38."

    k.   replacing "33." in Row 33 with "39."

    l.   Row 39 is amended by:

        i.   adding "." after "an open term Repo"

        ii.   adding the following paragraph after "an open term Repo.":

        "May indicate whether Repo is evergreen or extendable. Optional values"

    m. replacing "34." in Row 34 with "40."

    n.   replacing "35." in Row 35 with "41."

    o.   replacing "36." in Row 36 with "42."

    p.   replacing "37." in Row 37 with "43."

    q.   replacing "38." in Row 38 with "44."

    r.   Row 44 is amended by:

        i.   adding "Where the Dealer Member is aware of the collateral being used," before "Indicates"

        ii.   replacing "Indicates" with "indicates"

        iii.   adding "for a single security" before "ISIN or CUSIP"

        iv.   adding an open bracket before "ISIN" and a close bracket after "CUSIP"

        v.   adding a comma after "CUSIP)"

        vi.   deleting "or if the Repo is for general collateral,"

        vii.   adding a period after "multiple securities"

        viii.   adding a new paragraph after "multiple securities." as follows:

        "Where the Dealer Member is not aware of the collateral being used, indicates general."

    s.   replacing "39." in Row 39 with "45."

    t.   replacing "40." in Row 40 with "46."

    u.   adding a new row after Row 46 as follows:

47.	TRI-PARTY REPO INDICATOR	Indicates whether the transaction is a Tri-Party Repo

  5. Subparagraph (i)(A) of subsection 2.5(a) of DMR 2800C is amended by:

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a. replacing "6:00 p.m." with "4:00 p.m."

b. replacing "2:00 p.m." with "10:00 p.m."

c. adding "same" after "Eastern Time on the"

d. replacing "following" with "as".

6. Subparagraph (i)(B) of subsection 2.5(a) of DMR 2800C is amended by:

a. replacing "6:00 p.m." with "4:00 p.m."

b. replacing "2:00 p.m." with "10:00 p.m."

c. replacing "second" with "first".

7. Subparagraph (i)(C) of subsection 2.5(a) of DMR 2800C is amended by:

a. replacing "2:00 p.m." with "10:00 p.m."

b. replacing "second" with "first".

8. Paragraph (ii) of subsection 2.5(a) of DMR 2800C is amended by:

a. replacing "no later than" with ":"

b. deleting "6:00 p.m. Eastern Time on the Business Day following the day that the ISIN or CUSIP number is assigned.".

9. Adding a new subparagraph (A) to paragraph 2.5(a)(ii) of DMR 2800C as follows:

"(A) where the ISIN or CUSIP is assigned before 4:00 p.m. Eastern Time, no later than 10:00 p.m. Eastern Time on the same Business Day that the ISIN or CUSIP number is assigned;"

10. Adding a new subparagraph (ii)(B) after subparagraph (ii)(A) of subsection 2.5(a) of DMR 2800C as follows:

"(B) where the ISIN or CUSIP is assigned after 4:00 p.m. Eastern Time, no later than 10:00 p.m. Eastern Time on the first Business Day following the day that the ISIN or CUSIP was assigned."

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Appendix B – Proposed Dealer Member Plain Language Rule Amendments[7]

The proposed Dealer Member Plain Language Rules are hereby amended as follows:

1. Paragraph (i) of subsection 7203(2) is amended by:

    a. deleting "if an *ISIN* or *CUSIP* number is assigned to the *debt security* by 6:00 p.m. on the *business day* following the date of sale of the new issue".

2. Paragraph (iii) of subsection 7203(3) is amended by:

    a. deleting "where the Alternative Trading System is the counterparty,"

    b. deleting "and the Alternative Trading System"

    c. deleting "(where the Alternative Trading System is the counterparty)".

3. Subsection 7203(6) is amended by:

    a. adding four new rows after Row 25 as follows:

26.	VARIABLE RATE NOTE	*Special condition indicator* to indicate whether the *debt security* has a variable coupon rate
27.	CALLABLE INDICATOR	*Special condition indicator* to indicate whether a *debt security* is callable prior to maturity
28.	DEALING REPRESENTATIVE	Name or code of the dealing representative (also known as advisor) where one was involved in the transaction
29.	RECOMMENDATION INDICATOR	*Special condition indicator* to indicate when the transaction was recommended by a dealing representative

    b. replacing "26." in Row 26 with "30."

    c. replacing "27." in Row 27 with "31."

    d. adding a new row after Row 31 as follows:

32.	NEW ISSUE FEE	Where the transaction is a Primary Market issue, specify the fee associated with the new issue distribution

    e. replacing "28." in Row 28 with "33."

    f. replacing "29." in Row 29 with "34."

    g. replacing "30." in Row 30 with "35."

    h. adding a new row after Row 35 as follows:

36.	DERIVATIVE INDICATOR	*Special condition indicator* to indicate whether the transaction is the result of a derivative contract exercise

    i. replacing "31." in Row 31 with "37."

    j. replacing "32." in Row 32 with "38."

    k. replacing "33." in Row 33 with "39."

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[7] IIROC Notice 18-0014 – Rules Notice – Request for Comments – Dealer Member Rules – *Re-publication of Proposed IIROC Dealer Member Plain Language Rule Book* (January 18, 2018).

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l. Row 39 is amended by:

   i.   adding "." after "an open term *repurchase agreement* transaction or *reverse repurchase agreement* transaction"

   ii. adding the following paragraph after "an open term *repurchase agreement* transaction or *reverse repurchase agreement* transaction.":

   "May indicate whether *repurchase agreement* transaction or *reverse repurchase agreement* transaction is evergreen or extendable. Optional values"

m. replacing "34." in Row 34 with "40."

n. replacing "35." in Row 35 with "41."

o. replacing "36." in Row 36 with "42."

p. replacing "37." in Row 37 with "43."

q. replacing "38." in Row 38 with "44."

r. Row 44 is amended by:

   i.   adding "Where the *Dealer Member* is aware of the collateral being used," before "Indicates"

   ii.   replacing "Indicates" with "indicates"

   iii. adding "for a single security" before "*ISIN* or *CUSIP*"

   iv.   adding "(" before "*ISIN*" and ")," after "*CUSIP*"

   v.   deleting "or if the *repurchase agreement* transaction or *reverse repurchase agreement* transaction is for general collateral,"

   vi.   adding "." after "multiple securities"

   vii. adding a new paragraph after "multiple securities." as follows:

   "Where the *Dealer Member* is not aware of the collateral being used, indicates general."

s. replacing "39." in Row 39 with "45."

t. replacing "40." in Row 40 with "46."

u. adding a new row after Row 46 as follows:

47.	TRI-PARTY REPO INDICATOR	Indicates whether the *repurchase agreement* transaction or *reverse repurchase agreement* transaction is a tri-party repo

4. Subparagraph (i)(a) of subsection 7204(1) is amended by:

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a. replacing "6:00 p.m." with "4:00 p.m."

b. replacing "2:00 p.m." with "10:00 p.m."

c. adding "same" before "business day following"

d. replacing "following" with "as".

5. Subparagraph (i)(b) of subsection 7204(1) is amended by:

a. replacing "6:00 p.m." with "4:00 p.m."

b. replacing "2:00 p.m." with "10:00 p.m."

c. replacing "second" with "first".

6. Subparagraph (i)(c) of subsection 7204(1) is amended by:

a. replacing "2:00 p.m." with "10:00 p.m."

b. replacing "second" with "first".

7. Paragraph (ii) of subsection 7204(1) is amended by:

a. adding ":" after "must be made"

b. deleting "no later than 6:00 p.m. on the *business day* following the day that the *ISIN* or *CUSIP* is assigned".

8. Adding a subparagraph (ii)(a) to subsection 7204(1) as follows:

"(a) where the *ISIN* or *CUSIP* is assigned before 4:00 p.m., no later than 10:00 p.m. on the same *business day* that the *ISIN* or *CUSIP* number is assigned,"

9. Adding a subparagraph (ii)(b) after subparagraph (ii)(a) of subsection 7204(1) as follows:

"(b) where the *ISIN* or *CUSIP* is assigned after 4:00 p.m., no later than 10:00 p.m. on the first *business day* following the day of *ISIN* or *CUSIP* assignment."

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Appendix C – Text of Dealer Member Rules to Reflect Proposed Amendments to Dealer Member Rule 2800C

Text of Provision Following Adoption of the Proposed Amendments	Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments
RULE 2800C **TRANSACTION REPORTING FOR DEBT SECURITIES** **2. Reporting Requirements** 2.1 (a) General Transaction Reporting Requirement … (b) Exceptions - the following must not be reported under section 2.1(a) of this Rule 2800C: (i) Debt Securities Without Assigned ISIN or CUSIP Numbers A transaction in Debt Securities that has no ISIN or CUSIP number assigned on the Date of Trade Execution. However, if that transaction is a new issue of a Debt Security, it shall be reported within the timeframe stated in paragraph (ii) of subsection 2.5(a) of this Rule 2800C.	**RULE 2800C** **TRANSACTION REPORTING FOR DEBT SECURITIES** **2. Reporting Requirements** 2.1 (a) General Transaction Reporting Requirement … (b) Exceptions - the following must not be reported under section 2.1(a) of this Rule 2800C: (i) Debt Securities Without Assigned ISIN or CUSIP Numbers A transaction in Debt Securities that has no ISIN or CUSIP number assigned on the Date of Trade Execution. However, if that transaction is a new issue of a Debt Security, it shall be reported within the timeframe stated in ~~paragraph (ii) of S~~subsection 2.5~~(a)~~ of this Rule 2800C~~. if an ISIN or CUSIP number is assigned to the Debt Security by 64:00 p.m. Eastern Time on the business day following the date of sale of the new issue.~~
2.2 Reporting Responsibilities of Dealer Members and ATSs Reporting responsibilities in the most common situations are as follows: … (c) In a transaction between a Dealer Member and an Alternative Trading System (ATS), the Dealer Member must report. In a transaction between an ATS and a client, the ATS reports.	2.2 Reporting Responsibilities of Dealer Members <u>and ATSs</u> Reporting responsibilities in the most common situations are as follows: … (c) In a transaction between a Dealer Member and an Alternative Trading System (ATS), ~~where the ATS is the counterparty,~~ the Dealer Member ~~and the ATS~~ must report. In a transaction between an ATS ~~(where the ATS is the counterparty)~~ and a client, the ATS reports.
2.4 Information Required on Transaction Reports … (c) Each transaction report must contain the following data elements relevant to a bond or Repo transaction as applicable:	2.4 Information Required on Transaction Reports … (c) Each transaction report must contain the following data elements relevant to a bond or Repo transaction as applicable:

No.	Data	Description
…	…	…

No.	Data	Description
…	…	…

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Text of Provision Following Adoption of the Proposed Amendments			Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments		
25.	COMMISSION	The commission or mark-up stated on confirmation (if any)	25.	COMMISSION	The commission or mark-up stated on confirmation (if any)
26.	VARIABLE RATE NOTE	Special Condition Indicator to indicate whether the Debt Security has a variable coupon rate	26.	VARIABLE RATE NOTE	Special Condition Indicator to indicate whether the Debt Security has a variable coupon rate
27.	CALLABLE INDICATOR	Special Condition Indicator to indicate whether a Debt Security is callable prior to maturity	27.	CALLABLE INDICATOR	Special Condition Indicator to indicate whether a Debt Security is callable prior to maturity
28.	DEALING REPRESENTATIVE	Name or code of the dealing representative (also known as advisor) where one was involved in the transaction	28.	DEALING REPRESENTATIVE	Name or code of the dealing representative (also known as advisor) where one was involved in the transaction
29.	RECOMMENDATION INDICATOR	Special Condition Indicator to indicate when the transaction was recommended by a dealing representative	29.	RECOMMENDATION INDICATOR	Special Condition Indicator to indicate when the transaction was recommended by a dealing representative
30.	CAPACITY	Indicates whether the Dealer Member acted as Principal or Agent ("Riskless Principal Trades" reported as Principal)	26. 30.	CAPACITY	Indicates whether the Dealer Member acted as Principal or Agent ("Riskless Principal Trades" reported as Principal)
31.	PRIMARY MARKET	Special Condition Indicator to indicate that the transaction is being submitted by an underwriter of a new issue of Debt Securities and that, at the time of the transaction, the securities were subject to a fixed price offering agreement. "Take-down" allocations from a syndicate manager to syndicate members	27. 31.	PRIMARY MARKET	Special Condition Indicator to indicate that the transaction is being submitted by an underwriter of a new issue of Debt Securities and that, at the time of the transaction, the securities were subject to a fixed price offering agreement. "Take-down" allocations from a syndicate manager to syndicate members

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Text of Provision Following Adoption of the Proposed Amendments			Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments		
		are included in this designation as well as customer allocations by any member of the underwriting group subject to a fixed price offering agreement at the time of trade			are included in this designation as well as customer allocations by any member of the underwriting group subject to a fixed price offering agreement at the time of trade
32.	NEW ISSUE FEE	Where the transaction is a Primary Market issue, specify the fee associated with the new issue distribution	32.	NEW ISSUE FEE	Where the transaction is a Primary Market issue, specify the fee associated with the new issue distribution
33.	RELATED PARTY INDICATOR	Special Condition Indicator to indicate that the counterparty is an affiliate of the Dealer Member	28. 33.	RELATED PARTY INDICATOR	Special Condition Indicator to indicate that the counterparty is an affiliate of the Dealer Member
34.	NON RESIDENT INDICATOR	Special Condition Indicator to indicate that the transaction is one with a non-resident counterparty	29. 34.	NON RESIDENT INDICATOR	Special Condition Indicator to indicate that the transaction is one with a non-resident counterparty
35.	FEE BASED ACCOUNT INDICATOR	Special Condition Indicator to indicate that the transaction is for a retail customer account paying non-transaction-based fees as partial or full remuneration for the Dealer Member's transaction execution services	30. 35.	FEE BASED ACCOUNT INDICATOR	Special Condition Indicator to indicate that the transaction is for a retail customer account paying non-transaction-based fees as partial or full remuneration for the Dealer Member's transaction execution services
36.	DERIVATIVE INDICATOR	Special Condition Indicator to indicate whether the transaction is the result of a derivative contract exercise	36.	DERIVATIVE INDICATOR	Special Condition Indicator to indicate whether the transaction is the result of a derivative contract exercise
Elements Specific to Repo Transactions:			Elements Specific to Repo Transactions:		

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| Text of Provision Following Adoption of the Proposed Amendments ||| Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments |||
No.	Data	Description	No.	Data	Description
37.	REPO AGREEMENT IDENTIFIER	Unique identifier assigned to the Repo transaction by the reporting Dealer Member.	31. 37.	REPO AGREEMENT IDENTIFIER	Unique identifier assigned to the Repo transaction by the reporting Dealer Member.
38.	REPO TYPE	Indicates whether the transaction was conducted as part of a repo, a reverse repo, a sell/buy-back, or a buy/sellback	32. 38.	REPO TYPE	Indicates whether the transaction was conducted as part of a repo, a reverse repo, a sell/buy-back, or a buy/sellback
39.	REPO TERM	Indicates whether the Repo has fixed term or is an open term Repo. May indicate whether Repo is evergreen or extendable. Optional values	33. 39.	REPO TERM	Indicates whether the Repo has fixed term or is an open term Repo. May indicate whether Repo is evergreen or extendable. Optional values
40.	REPO MATURITY DATE	The maturity date if the Repo has a term	34. 40.	REPO MATURITY DATE	The maturity date if the Repo has a term
41.	CURRENCY OF REPO	The currency denomination of the cash payment used for the initial purchase of the security in a Repo agreement	35. 41.	CURRENCY OF REPO	The currency denomination of the cash payment used for the initial purchase of the security in a Repo agreement
42.	REPO RATE	The Repo interest rate. If the interest rate is not a term of the contract, then it is the interest rate implied by the difference between the sale (purchase) price and its repurchase (resale) price	36. 42.	REPO RATE	The Repo interest rate. If the interest rate is not a term of the contract, then it is the interest rate implied by the difference between the sale (purchase) price and its repurchase (resale) price
43.	REPO HAIRCUT	The Repo haircut. If the haircut is not a term of the contract, then it is the haircut implied by the disparity between the purchase price and the market value of the security at the time of initial purchase	37. 43.	REPO HAIRCUT	The Repo haircut. If the haircut is not a term of the contract, then it is the haircut implied by the disparity between the purchase price and the market value of the security at the time of initial purchase

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Text of Provision Following Adoption of the Proposed Amendments			Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments		
44.	REPO COLLATERAL SECURITY TYPE	Where the Dealer Member is aware of the collateral being used, indicates the type of identifier that was submitted for a single security (ISIN or CUSIP), or if the Repo is for multiple securities. Where the Dealer Member is not aware of the collateral being used, indicates general.	38. 44.	REPO COLLATERAL SECURITY TYPE	Where the Dealer Member is aware of the collateral being used, Iindicates the type of identifier that was submitted for a single security (ISIN or CUSIP), or if the Repo is for general collateral, or if the Repo is for multiple securities. Where the Dealer Member is not aware of the collateral being used, indicates general.
45.	REPO COLLATERAL SECURITY IDENTIFER	The ISIN or CUSIP number of the security underlying a Repo agreement at the beginning of the agreement if a single security is used as collateral	39. 45.	REPO COLLATERAL SECURITY IDENTIFER	The ISIN or CUSIP number of the security underlying a Repo agreement at the beginning of the agreement if a single security is used as collateral
46.	CLEARING HOUSE	If the Repo was centrally cleared, the LEI identifier of the central clearing house	40. 46.	CLEARING HOUSE	If the Repo was centrally cleared, the LEI identifier of the central clearing house
47.	TRI-PARTY REPO INDICATOR	Indicates whether the transaction is a Tri-Party Repo	47.	TRI-PARTY REPO INDICATOR	Indicates whether the transaction is a Tri-Party Repo

2.5 Reporting Timeframes
(a) Reporting Deadlines
   A Dealer Member must ensure that a transaction report for which the Dealer Member is responsible is received by the Corporation in proper form and with complete and accurate information within the following timeframes:
(i) For transactions in Debt Securities with ISIN or CUSIP Numbers assigned on the Date of Transaction Execution:
   (A) if the date of transaction execution is a Business Day and the time of transaction execution is no later than 4:00 p.m. Eastern Time, the report must be made no later than 10:00 p.m. Eastern Time on the same Business Day as the date of transaction execution;
   (B) if the date of transaction execution is a Business Day and the time of transaction
	2.5 Reporting Timeframes
	(a) Reporting Deadlines
	   A Dealer Member must ensure that a transaction report for which the Dealer Member is responsible is received by the Corporation in proper form and with complete and accurate information within the following timeframes:
	(i) For transactions in Debt Securities with ISIN or CUSIP Numbers assigned on the Date of Transaction Execution:
	   (A) if the date of transaction execution is a Business Day and the time of transaction execution is no later than 6 4:00 p.m. Eastern Time, the report must be made no later than 2 10:00 p.m. Eastern Time on the same Business Day following as the date of transaction execution;
	   (B) if the date of transaction execution is a Business Day and the time of transaction

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Text of Provision Following Adoption of the Proposed Amendments	Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments
execution is after 4:00 p.m. Eastern Time, the report must be made no later than 10:00 p.m. Eastern Time on the first Business Day following the date of transaction execution; and (C) for all other transactions, including those executed on a Saturday, Sunday, or any officially recognized Federal or Provincial statutory holiday on which the system is closed, the report must be made no later than 10:00 p.m. Eastern Time on the first Business Day following the Date of Transaction Execution; provided, however, that: (ii) for transactions in new issue Debt Securities with no ISIN or CUSIP number assigned, a transaction report required under Paragraph 2.1(b) of this Rule must be made: (A) where the ISIN or CUSIP is assigned before 4:00 p.m. Eastern Time, no later than 10:00 p.m. Eastern Time on the same Business Day that the ISIN or CUSIP number is assigned; (B) where the ISIN or CUSIP is assigned after 4:00 p.m. Eastern Time, no later than 10:00 p.m. Eastern Time on the first Business Day following the day that the ISIN or CUSIP was assigned.	execution is after ~~6~~ 4:00 p.m. Eastern Time, the report must be made no later than ~~2~~ 10:00 p.m. Eastern Time on the ~~second~~ first Business Day following the date of transaction execution; and (C) for all other transactions, including those executed on a Saturday, Sunday, or any officially recognized Federal or Provincial statutory holiday on which the system is closed, the report must be made no later than ~~2~~ 10:00 p.m. Eastern Time on the ~~second~~ first Business Day following the Date of Transaction Execution; provided, however, that: (ii) for transactions in new issue Debt Securities with no ISIN or CUSIP number assigned, a transaction report required under Paragraph 2.1(b) of this Rule must be made: ~~no later than 6:00 p.m. Eastern Time on the Business Day following the day that the ISIN or CUSIP number is assigned.~~ (A) where the ISIN or CUSIP is assigned before 4:00 p.m. Eastern Time, no later than 10:00 p.m. Eastern Time on the same Business Day that the ISIN or CUSIP number is assigned; (B) where the ISIN or CUSIP is assigned after 4:00 p.m. Eastern Time, no later than 10:00 p.m. Eastern Time on the first Business Day following the day that the ISIN or CUSIP was assigned.

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Appendix D – Text of Proposed Dealer Member Plain Language Rules to Reflect Proposed Amendments to Rule 7200[8]

Text of Provision Following Adoption of the Proposed Amendments	Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments
7203. Reporting requirements … (2) The following must not be reported under subsection 7203(1): (i) a transaction in *debt securities* that have no *ISIN* or *CUSIP* number assigned on the date of trade execution, except that, if that transaction is a new issue of a *debt security*, it shall be reported within the timeframe stated in clause 7204(1)(ii),	**7203. Reporting requirements** … (2) The following must not be reported under subsection 7203(1): (i) a transaction in *debt securities* that have no *ISIN* or *CUSIP* number assigned on the date of trade execution, except that, if that transaction is a new issue of a *debt security*, it shall be reported within the timeframe stated in clause 7204(1)(ii) ~~if an *ISIN* or *CUSIP* number is assigned to the *debt security* by 6:00 p.m. on the *business day* following the date of sale of the new issue~~,
(3) Reporting responsibilities in the most common situations are as follows: … (iii) in a transaction between a *Dealer Member* and an Alternative Trading System, the *Dealer Member* must report. In a transaction between an Alternative Trading System and a client, the Alternative Trading System reports.	(3) Reporting responsibilities in the most common situations are as follows: … (iii) in a transaction between a *Dealer Member* and an Alternative Trading System, ~~where the Alternative Trading System is the counterparty,~~ the *Dealer Member* ~~and the Alternative Trading System~~ must report. In a transaction between an Alternative Trading System ~~(where the Alternative Trading System is the counterparty)~~ and a client, the Alternative Trading System reports.
(6) Transaction reports made under subsection 7203(1) must accurately and completely reflect the reported transaction and must contain the following data elements relevant to a bond or *repurchase agreement* transaction, as applicable: …	(6) Transaction reports made under subsection 7203(1) must accurately and completely reflect the reported transaction and must contain the following data elements relevant to a bond or *repurchase agreement* transaction, as applicable: …

No.	Data	Description		No.	Data	Description
…	…	…		…	…	…
25.	COMMISSION	For *retail client* transactions, the total amount of any mark-up or mark-down, commission or other services charges as stated on the client confirmation		25.	COMMISSION	For *retail client* transactions, the total amount of any mark-up or mark-down, commission or other services charges as stated on the client confirmation
26.	VARIABLE RATE NOTE	*Special condition indicator* to indicate whether the *debt*		26.	VARIABLE RATE NOTE	*Special condition indicator* to

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	Text of Provision Following Adoption of the Proposed Amendments		Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments	
			security has a variable coupon rate	~~indicate whether the *debt security* has a variable coupon rate~~
27.	CALLABLE INDICATOR	*Special condition indicator* to indicate whether a *debt security* is callable prior to maturity	27. CALLABLE INDICATOR	*Special condition indicator* to indicate whether a *debt security* is callable prior to maturity
28.	DEALING REPRESENTATIVE	Name or code of the dealing representative (also known as advisor) where one was involved in the transaction	28. DEALING REPRESENTATIVE	Name or code of the dealing representative (also known as advisor) where one was involved in the transaction
29.	RECOMMENDATION INDICATOR	*Special condition indicator* to indicate when the transaction was recommended by a dealing representative	29. RECOMMENDATION INDICATOR	*Special condition indicator* to indicate when the transaction was recommended by a dealing representative
30.	CAPACITY	Indicates whether the *Dealer Member* acted as principal or agent (*riskless principal trades* reported as principal)	~~26.~~ 30. CAPACITY	Indicates whether the *Dealer Member* acted as principal or agent (*riskless principal trades* reported as principal)
31.	PRIMARY MARKET	*Special condition indicator* to indicate that the transaction is being submitted by an underwriter of a new issue of *debt securities* and that, at the time of the transaction, the securities were subject to a fixed price offering agreement. "Take-down" allocations from a syndicate manager to syndicate members are included in this designation as well as customer allocations by any member of the underwriting group	~~27.~~ 31. PRIMARY MARKET	*Special condition indicator* to indicate that the transaction is being submitted by an underwriter of a new issue of *debt securities* and that, at the time of the transaction, the securities were subject to a fixed price offering agreement. "Take-down" allocations from a syndicate manager to syndicate members are included in this designation as well as customer allocations by any member of the

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Text of Provision Following Adoption of the Proposed Amendments			Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments		
		subject to a fixed price offering agreement at the time of trade			underwriting group subject to a fixed price offering agreement at the time of trade
32.	NEW ISSUE FEE	Where the transaction is a Primary Market issue, specify the fee associated with the new issue distribution	32.	NEW ISSUE FEE	Where the transaction is a Primary Market issue, specify the fee associated with the new issue distribution
33.	RELATED PARTY INDICATOR	*Special condition indicator* to indicate that the counterparty is an *affiliate* of the *Dealer Member*	28. 33.	RELATED PARTY INDICATOR	*Special condition indicator* to indicate that the counterparty is an *affiliate* of the *Dealer Member*
34.	NON RESIDENT INDICATOR	*Special condition indicator* to indicate that the transaction is one with a non-resident counterparty	29. 34.	NON RESIDENT INDICATOR	*Special condition indicator* to indicate that the transaction is one with a non-resident counterparty
35.	FEE BASED ACCOUNT INDICATOR	*Special condition indicator* to indicate that the transaction is for a *retail client* account paying non-transaction-based fees as partial or full *remuneration* for the *Dealer Member's* transaction execution services	30. 35.	FEE BASED ACCOUNT INDICATOR	*Special condition indicator* to indicate that the transaction is for a *retail client* account paying non-transaction-based fees as partial or full *remuneration* for the *Dealer Member's* transaction execution services
36.	DERIVATIVE INDICATOR	*Special condition indicator* to indicate whether the transaction is the result of a derivative contract exercise	36.	DERIVATIVE INDICATOR	*Special condition indicator* to indicate whether the transaction is the result of a derivative contract exercise

Elements specific to *repurchase agreement* transactions or *reverse repurchase agreement* transactions:

No.	Data	Description
37.	REPO AGREEMENT IDENTIFIER	Unique identifier assigned to the *repurchase agreement* transaction or *reverse repurchase agreement* transaction by the

Elements specific to *repurchase agreement* transactions or *reverse repurchase agreement* transactions:

No.	Data	Description
31. 37.	REPO AGREEMENT IDENTIFIER	Unique identifier assigned to the *repurchase agreement* transaction or *reverse repurchase*

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		Text of Provision Following Adoption of the Proposed Amendments			Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments
		reporting *Dealer Member*			*agreement* transaction by the reporting *Dealer Member*
38.	REPO TYPE	Indicates whether the transaction was conducted as part of a *repurchase agreement*, a *reverse repurchase agreement*, a sell/buy-back, a buy/sellback	~~32.~~ 38.	REPO TYPE	Indicates whether the transaction was conducted as part of a *repurchase agreement*, a *reverse repurchase agreement*, a sell/buy-back, a buy/sellback
39.	REPO TERM	Indicates whether the *repurchase agreement* transaction or *reverse repurchase agreement* transaction has fixed term or is an open term *repurchase agreement* transaction or *reverse repurchase agreement* transaction. May indicate whether *repurchase agreement* transaction or *reverse repurchase agreement* transaction is evergreen or extendable. Optional values	~~33.~~ 39.	REPO TERM	Indicates whether the *repurchase agreement* transaction or *reverse repurchase agreement* transaction has fixed term or is an open term *repurchase agreement* transaction or *reverse repurchase agreement* transaction. May indicate whether *repurchase agreement* transaction or *reverse repurchase agreement* transaction is evergreen or extendable. Optional values
40.	REPO MATURITY DATE	The maturity date if the *repurchase agreement* transaction or *reverse repurchase agreement* transaction has a term	~~34.~~ 40.	REPO MATURITY DATE	The maturity date if the *repurchase agreement* transaction or *reverse repurchase agreement* transaction has a term
41.	CURRENCY OF REPO	The currency denomination of the cash payment used for the initial purchase of the security in a *repurchase agreement* or *reverse repurchase agreement*	~~35.~~ 41.	CURRENCY OF REPO	The currency denomination of the cash payment used for the initial purchase of the security in a *repurchase agreement* or *reverse repurchase agreement*

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Text of Provision Following Adoption of the Proposed Amendments			Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments		
42.	REPO RATE	The *repurchase agreement* or *reverse repurchase agreement* interest rate. If the interest rate is not a term of the contract, then it is the interest rate implied by the difference between the sale (purchase) price and its repurchase (resale) price	~~36.~~ 42.	REPO RATE	The *repurchase agreement* or *reverse repurchase agreement* interest rate. If the interest rate is not a term of the contract, then it is the interest rate implied by the difference between the sale (purchase) price and its repurchase (resale) price
43.	REPO HAIRCUT	The *repurchase agreement* or *reverse repurchase agreement* haircut. If the haircut is not a term of the contract, then it is the haircut implied by the disparity between the purchase price and the *market value* of the security at the time of initial purchase	~~37.~~ 43.	REPO HAIRCUT	The *repurchase agreement* or *reverse repurchase agreement* haircut. If the haircut is not a term of the contract, then it is the haircut implied by the disparity between the purchase price and the *market value* of the security at the time of initial purchase
44.	REPO COLLATERAL SECURITY TYPE	Where the *Dealer Member* is aware of the collateral being used, indicates the type of identifier that was submitted for a single security (*ISIN* or *CUSIP*), or if the *repurchase agreement* transaction or *reverse repurchase agreement* transaction is for multiple securities. Where the *Dealer Member* is not aware of the collateral being used, indicates general.	~~38.~~ 44.	REPO COLLATERAL SECURITY TYPE	Where the *Dealer Member* is aware of the collateral being used, ~~i~~Indicates the type of identifier that was submitted ~~for a single security,~~ (*ISIN* or *CUSIP*), ~~or if the *repurchase agreement* transaction or *reverse repurchase agreement* transaction is for general collateral,~~ or if the *repurchase agreement* transaction or *reverse repurchase agreement* transaction is for multiple securities. Where the *Dealer Member* is not aware of the collateral being used, indicates general.

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Text of Provision Following Adoption of the Proposed Amendments			Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments		
45.	REPO COLLATERAL SECURITY IDENTIFIER	The *ISIN* or *CUSIP* number of the security underlying a *repurchase agreement* transaction or *reverse repurchase agreement* transaction at the beginning of the agreement if a single security is used as collateral	~~39.~~ 45.	REPO COLLATERAL SECURITY IDENTIFIER	The *ISIN* or *CUSIP* number of the security underlying a *repurchase agreement* transaction or *reverse repurchase agreement* transaction at the beginning of the agreement if a single security is used as collateral
46.	CLEARING HOUSE	If the *repurchase agreement* transaction or *reverse repurchase agreement* transaction was centrally cleared, the *LEI* identifier of the central clearing house	~~40.~~ 46.	CLEARING HOUSE	If the *repurchase agreement* transaction or *reverse repurchase agreement* transaction was centrally cleared, the *LEI* identifier of the central clearing house
47.	TRI-PARTY REPO INDICATOR	Indicates whether the *repurchase agreement* transaction or *reverse repurchase agreement* transaction is a tri-party repo	47.	TRI-PARTY REPO INDICATOR	Indicates whether the *repurchase agreement* transaction or *reverse repurchase agreement* transaction is a tri-party repo

7204. Reporting timeframes

(1) A *Dealer Member* must ensure that a transaction report for which the *Dealer Member* is responsible is received by *IIROC* in proper form and with complete and accurate information within the following timeframes:

    (i) for transactions in *debt securities* with *ISIN* or *CUSIP* Numbers assigned on the date of trade execution:

        (a) if the date of trade execution is a *business day* and the time of transaction execution is no later than 4:00 p.m., the report must be made no later than 10:00 p.m. on the same *business day* as the date of trade execution,

        (b) if the date of trade execution is a *business day* and the time of transaction execution is after 4:00 p.m., the report must be made no later than 10:00 p.m. on the first *business day* following the date of trade execution, and

7204. Reporting timeframes

(1) A *Dealer Member* must ensure that a transaction report for which the *Dealer Member* is responsible is received by *IIROC* in proper form and with complete and accurate information within the following timeframes:

    (i) for transactions in *debt securities* with *ISIN* or *CUSIP* Numbers assigned on the date of trade execution:

        (a) if the date of trade execution is a *business day* and the time of transaction execution is no later than ~~6~~ 4:00 p.m., the report must be made no later than ~~2~~ 10:00 p.m. on the same *business day* ~~following~~ as the date of trade execution,

        (b) if the date of trade execution is a *business day* and the time of transaction execution is after ~~6~~ 4:00 p.m., the report must be made no later than ~~2~~ 10:00 p.m. on the ~~second~~ first *business day* following the date of trade execution, and

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(c) for all other transactions, including those executed on a Saturday, Sunday, or any officially recognized Federal or Provincial statutory holiday on which the system is closed, the report must be made no later than 10:00 p.m. on the first *business day* following the date of trade execution,
provided, however, that:
  (ii) for transactions in new issue *debt securities* with no *ISIN* or *CUSIP* number assigned, a transaction report required under clause 7203(2)(i) must be made:
    (a) where the *ISIN* or *CUSIP* is assigned before 4:00 p.m., no later than 10:00 p.m. on the same *business day* that the *ISIN* or *CUSIP* number is assigned
    (b) where the *ISIN* or *CUSIP* is assigned after 4:00 p.m., no later than 10:00 p.m. on the first *business day* following the day of *ISIN* or *CUSIP* assignment.
	(c) for all other transactions, including those executed on a Saturday, Sunday, or any officially recognized Federal or Provincial statutory holiday on which the system is closed, the report must be made no later than ~~2~~ 10:00 p.m. on the ~~second~~ first *business day* following the date of trade execution,
	provided, however, that:
	  (ii) for transactions in new issue *debt securities* with no *ISIN* or *CUSIP* number assigned, a transaction report required under clause 7203(2)(i) must be made: ~~no later than 6:00 p.m. on the~~ *~~business day~~* ~~following the day that the ISIN or CUSIP is assigned.~~
	    (a) where the *ISIN* or *CUSIP* is assigned before 4:00 p.m., no later than 10:00 p.m. on the same *business day* that the *ISIN* or *CUSIP* number is assigned,
	    (b) where the *ISIN* or *CUSIP* is assigned after 4:00 p.m., no later than 10:00 p.m. on the first *business day* following the day of *ISIN* or *CUSIP* assignment.

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