

Canadian Transaction Reporting Party Requirements

(Originally published April 4, 2014, amended as of March 20, 2015, and further updated as of July 8, 2025)

1. Introduction

Reporting requirements for OTC derivatives came into effect in all 13 Canadian provinces and territories for the first time in 2014. On July 25, 2024, the Canadian Securities Administrators (“CSA”) regulatory members published final rule amendments simultaneously under the following instruments, each with a compliance date of July 25, 2025 (the Trade Repository and Derivatives Data Reporting rules as so amended collectively, the “**Canadian Reporting Rules**”):

- i. Manitoba Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting (the “Manitoba Reporting Rules”);
- ii. Ontario Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting (the “Ontario Reporting Rules”);
- iii. Quebec Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (the “Quebec Reporting Rules”); and
- iv. Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting (the “MI Jurisdictions Reporting Rules”).

This updated document applies to the Canadian Reporting Rules. For purposes of this document, an entity or party that has the reporting obligation for a trade under the respective Canadian Reporting Rules is referred to as a reporting party (“RP”).

2. General Background and Objectives:

While the Canadian Reporting Rules generally provide that only one party to the OTC derivative trade (or, in certain cases, a derivatives trading facility or clearing agency) has the reporting obligation as the RP (i.e. so-called “single-sided reporting” generally applies), in certain circumstances the Canadian Reporting Rules provide that both parties to the trade have the reporting obligation so that both parties are RPs (i.e. so-called “dual-sided reporting” applies) unless in such latter case the parties to the trade agree in writing the single party that has the obligation to report and to act as the sole RP for the trade (i.e. the written agreement between the parties leads to single-sided reporting applying to the trade, as there is per the written agreement only a single RP for the trade).

The **purpose of this document** is to provide a method for a single RP determination that can be incorporated by reference in a written agreement in compliance with the Canadian Reporting Rules where the Canadian Reporting Rules otherwise provide for two RPs.

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3. Reporting Party Determination under the Canadian Reporting Rules

The chart “Overview: RP under Canadian Reporting Rules” reflects the entity that is the RP by trading scenario and Canadian jurisdiction under the respective Canadian Reporting Rules. **Entries in the chart highlighted in green are the scenarios where both parties to the trade have an obligation to report as RP unless a written agreement is in place between the parties under which the parties agree on a single RP for the trade.**

Overview: RP under Canadian Reporting Rules				
NOTE: This chart does not provide legal advice and needs to be read in conjunction with the relevant Canadian Reporting Rules which contain, among others, relevant definitions (e.g. for “local counterparty”, “derivatives dealer”, “financial entity” ¹ , “Canadian financial institution”, and “derivatives trading facility”). Additionally, the determination as to whether a trade is reportable under the Canadian Reporting Rules and whether it falls into and for which scenario(s) in the chart is beyond the scope of this document and remains the responsibility of the user.				
Scenario	Ontario Reporting Rules	Manitoba Reporting Rules	Quebec Reporting Rules	MI Jurisdictions Reporting Rules
Cleared derivative (not including original alpha derivative)	recognized or exempt clearing agency	reporting clearing agency	reporting clearing agency	reporting clearing agency
Derivative executed anonymously on a derivatives trading facility that, at the time of execution, is intended to be cleared	derivatives trading facility (under Section 36.1)	derivatives trading facility (under Section 36.1)	derivatives trading facility (under Section 36.1)	facility for trading derivatives facility (under Section 36.1)
Derivative between two derivatives dealers	<u>if both are parties to the ISDA Multilateral, the ISDA Methodology² is determinative for the single RP</u> ; otherwise, if both are financial entities, both report; otherwise, see below.	<u>any written agreement for a single RP applies</u> ; otherwise each local counterparty (i.e. both derivatives dealers).	<u>any written agreement for a single RP applies</u> ; otherwise each local counterparty (both dealers subject to the dealer registration requirement – including those exempt from registration)	<u>any written agreement for a single RP applies</u> ; otherwise each counterparty
Derivative between two derivatives dealers where one is a financial entity and the other one is not a financial entity	financial entity derivative dealer			
Derivative between two derivatives dealers that are both not financial entities	<u>any written agreement for a single RP applies</u> ; otherwise each local counterparty			
Derivative between a derivatives dealer and a counterparty that is not a derivatives dealer	derivatives dealer	derivatives dealer	the counterparty subject to the dealer registration requirement (including those exempt from registration)	the counterparty subject to the dealer registration requirement (including those exempt from registration)
Derivative between two parties neither of which is a derivatives dealer	<u>any written agreement for a single RP applies</u> ; otherwise each local counterparty	If only one counterparty is a Canadian financial institution or a Schedule III bank, the Canadian financial institution or Schedule III bank. <u>Otherwise, any written agreement for a single RP</u> ; otherwise each local counterparty.	If only one counterparty is a Canadian financial institution or a Schedule III bank, the Canadian financial institution or Schedule III bank. <u>Otherwise, any written agreement for a single RP</u> ; otherwise each local counterparty.	<u>any written agreement for a single RP</u> ; otherwise each counterparty

¹ See FAQ A2 of **CSA Staff Notice 96-307 FAQ about Derivatives Trade Reporting** (May 1, 2025), for regulatory guidance on the definition of “financial entity” as not intended to capture commodity dealers that are not affiliated with another “financial entity” and also not intended to capture derivatives dealers that are exempt from registration, https://www.osc.ca/sites/default/files/2025-05/csa_20250501_96-307_derivatives-trade-reporting-faq.pdf.

² For “ISDA methodology” and “ISDA Multilateral” see footnotes 2 and 4, respectively, under Section 4 of this document.

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4. Single RP via “Reporting Party Rules”

The remainder of this document provides industry-agreed methods and guidelines (“Reporting Party Rules”³) for a single RP determination that parties can reference in a written agreement, where the Canadian Reporting Rules would otherwise provide that *both* parties to the trade have the reporting obligation.

Parties that wish to apply the below Reporting Party Rules set forth in this document will need to agree via a written agreement, more specifically:

- a) **Group 1 (Dealers – OSC Reporting):** For trades between two derivatives dealers where the Ontario Reporting Rules apply to one or both derivatives dealers, the parties need to agree to the Reporting Party Rules via the “ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer version)”⁴ administered by ISDA.⁵
- b) **Group 2 (all other cases):** The parties need to agree to the Reporting Party Rules in a written agreement (with the Canadian Reporting Rules not requiring any specific format of that agreement).

Note: The ISDA 2014 Multilateral Canadian Reporting Party Agreement satisfies the written agreement requirement for the Canadian Reporting Rules in all Canadian jurisdictions. The ISDA Canadian Representation Letter #1⁶ (e.g. selecting in such letter Part V (A) “Deemed Dealer for Reporting Party Rules” and/or Part (B) “Agreement to Reporting Party Rules”) is considered agreeing in a written agreement only for trades that fall within Group 2 and is not permissible for trades that fall within Group 1. Therefore, dealers may prefer use of the “ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer version) for all Canadian jurisdictions because it satisfies the written agreement requirement for the Canadian Reporting Rules in all Canadian jurisdictions. Non-Dealer counterparties may use the ISDA 2015 Multilateral Canadian Reporting Party Agreement (Non-Dealer version).⁷

The Reporting Party Rules set forth below were developed by the ISDA Data & Reporting Canadian Compliance Working Group for purposes of consistency and efficiency of implementation and to leverage the reporting party standard already established for reporting of OTC derivatives

³ The Reporting Party Rules set forth in this document are referred to in the Ontario Reporting Rules as the “ISDA methodology”.

⁴ ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer version),

http://www2.isda.org/attachment/Njk3NA==/2014%20Sept%2022%20ISDA_2014_Multilateral_Canadian_Reporting_Party_Agreement_Dealer_FINAL.pdf

⁵ The “ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer version)” administered by ISDA is referred to in the Ontario Reporting Rules as the “ISDA Multilateral”. Please note that ISDA shares the updated schedule of adherents to the ISDA 2014 Multilateral Canadian Reporting Party Agreement (Deemed Dealer version) with the OSC.

⁶ ISDA Canadian Representation Letter, <https://www.isda.org/2016/03/23/canadian-representation-letter-3/>

⁷ ISDA 2015 Multilateral Canadian Reporting Party Agreement (Non-Dealer version), <https://www.isda.org/2015/05/01/isda-2015-multilateral-non-dealer-canadian-reporting-party-agreement/>.

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under the trade reporting rules of the U.S. Commodity Futures Trading Commission (“CFTC”). Leveraging the existing CFTC standard means that, in most cases, a single RP can submit a multi-jurisdictional report to meet the reporting requirements of both the CFTC trade reporting rules and the Canadian Reporting Rules.

4.1 Reporting Party Suggested Operational Practices

Parties agreeing to the Reporting Party Rules agree to the following single RP determination.

Category 1: Trades that are not Prime Broker Intermediated Transactions

The Reporting Party Rules in this category include the following reporting party hierarchy (the “**Reporting Party Hierarchy**”):

1. CFTC-Registered Swap Dealer (“SD”)
2. CFTC-Registered Major Swap Participant (“MSP”)
3. “Derivatives Dealer” under the Canadian Reporting Rules (in the relevant Canadian province/territory) which is neither an SD nor MSP
4. Local Counterparty which is neither an SD, nor MSP, nor Derivatives Dealer (as described under point 3 above)

The agreed Reporting Party Rules in Category 1 are as follows:

- Parties that are not at the same classification in the Reporting Party Hierarchy: In cases where the parties to the trade do not both have the same classification in the Reporting Party Hierarchy above, the party which has the classification that appears higher (i.e. with a smaller numerical number) in the Reporting Party Hierarchy will be the RP for the trade.
 - *Example: Party 1 is a Derivatives Dealer and an SD and Party 2 is a Derivatives Dealer but not an SD: Party 1 is the agreed sole RP.*
- Parties that are at the same classification in the Reporting Party Hierarchy: In cases where both parties to the trade have the same classification in the Reporting Party Hierarchy above (e.g. two Derivatives Dealers that are both SDs, or two Derivatives Dealers which are neither SDs or MSPs, or two local counterparties which are neither SDs, MSPs or Derivatives Dealers), the RP shall be determined based on the logic set forth in the Appendix “**Reporting Party Rule Determination by Asset Class**”.

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Category 2: Trades Intermediated by a Prime Broker

For trades intermediated by a Prime Broker (“PB”), a different approach to the RP determination applies. In brief and in general terms, under customary PB arrangements, a client of a PB agrees on the terms of a PB-intermediated trade with an Executing Broker (“EB”) and then the client and/or the EB gives up the trade to a PB for its acceptance. If the trade terms are within certain pre-agreed parameters and the PB thus accepts the trade, the result is two off-setting transactions, one between the EB and PB and the second between the PB and the client. In these cases, reporting responsibilities are as follows:

- EB is the RP for the EB-PB trade
- PB is the RP for the PB-Client trade

For the avoidance of doubt, there is no separate transaction between the EB and client to report.

<u>Assumptions for all Scenarios:</u> ED and PB are both (i) “derivatives dealers” under Canadian Reporting Rules; and (ii) parties to the ISDA 2014 Multilateral Agreement (Deemed Dealer version)	Reporting obligation for EB-PB trade	Reporting obligation for PB -Client trade	Notes
<u>Scenario 1:</u> • EB, PB and PB Client: all Canadian (not involving pre-/post-allocation)	EB	PB	<i>If product is subject to public dissemination of transaction data (“PPD”) i.e. certain Rates, Equity, and Credit index transactions, there will be at least two PPD reports which will be in the same or different Canadian province(s) depending on local counterparty status/provinces per party (hereinafter noted as “Note on PPD”).</i>
<u>Scenario 2:</u> • EB, PB and PB Client: all Canadian (involving pre-/post-allocation)	EB	PB	<i>Canadian PB does not have to report pre-allocation trade unless allocations have not been received within the reporting deadline, in which case a Canadian PB shall report the pre-allocation trade solely for its own local jurisdiction(s) (hereinafter “Note on Pre-Allocation Trade Reporting by Canadian PB”) .</i> <i>Same note as above “Note on PPD”.</i>
<u>Scenario 3:</u> • EB: Canadian • PB and PB Client: non-Canadian	EB	N/A	
<u>Scenario 4:</u> • PB: Canadian (not involving pre-/post-allocation) • EB and PB Client: non-Canadian	EB	PB	<i>Same note as above “Note on PPD”.</i>
<u>Scenario 5:</u> • PB: Canadian (involving pre-/post-allocation) • EB and PB Client: non-Canadian	EB	PB	<i>Same note as above “Note on Pre-Allocation Trade Reporting by Canadian PB”.</i> <i>Same note as above “Note on PPD”.</i>

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<u>Scenario 6:</u> <ul style="list-style-type: none"> • PB Client: Canadian (not involving pre-/post-allocation) • EB and PB: non-Canadian 	N/A	PB	
<u>Scenario 7:</u> <ul style="list-style-type: none"> • PB Client: Canadian (involving pre-/post-allocations with at least one allocation to a Canadian CP) • EB and PB: non-Canadian 	N/A	PB for allocations that have Canadian CP(s)	<i>Non-Canadian PB does not have to report pre-allocation trade (even if allocations haven't been received within the reporting deadline).</i>

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5. UTI Generation: Changes due to Trade Lifecycle Events and/or Counterparty Registration Status

This section discusses the industry approach to Unique Transaction Identifier (“UTI”) generation, life-cycle events, and changes to counterparty registration status.

5.1 UTI Generating Party – Generally

All derivatives trades reportable under the Canadian Reporting Rules are required to have, and be reported, with a UTI.

Section 29 of the Canadian Reporting Rules (“Section 29”): Single UTI Generating Party

Section 29 addresses the determination of which party to the trade has the obligation to assign the UTI. Only one entity has the obligation to generate a UTI. In brief:

- While Section 29 addresses certain specific scenarios (e.g. in the cross-border context), the obligation to assign a UTI is generally with the entity that is designated as the sole RP for the trade⁸. This includes cases where the Canadian Reporting Rules provide for two RPs but the parties agreed to a single RP via a written agreement⁹ and in those cases the agreed single RP is also the sole party with the UTI generation obligation.
- For the situations where the Canadian Reporting Rules provide for two RPs¹⁰, Section 29.(2)(d) of the Canadian Reporting Rules provides that the party with the first legal entity identifier (“LEI”) determined by sorting the LEIs of the parties alphanumerically with the characters of the LEIs reversed is the party that has the obligation to generate the UTI.

Challenge - Trades with Two RPs/Two UTIs

While Section 29 provides that only one entity has the UTI generation obligation, industry participants have identified limited cases where there will be trades with two RPs that will each generate its own UTI. The coordination to generate a single UTI (to be used by both RPs) as provided in Section 29(2)(d) is exceptionally challenging. One of the challenges is that pertinent information may be unknown between the parties (e.g. financial entity status), and as a result one party may not even be aware that the other party also has a reporting obligation resulting in both RPs generating a UTI for the same trade and each reporting it with its own UTI, resulting in two UTIs assigned for one transaction. The CSA

⁸ See “Overview: RP under Canadian Reporting Rules” chart illustrating the entity that is the RP by trading scenario and Canadian jurisdiction. Entries highlighted in green in the chart show scenarios where *both* parties to the trade have an obligation to report as RP unless a written agreement is in place between the parties under which the parties agree on a single RP for the trade.

⁹ See fn. 7 above.

¹⁰ See fn. 7 above.

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acknowledged in its ***CSA Staff Notice 96-307 Frequently Asked Questions about Derivatives Trade Reporting***¹¹ (“CSA FAQ”) that duplicate UTIs may occur in these limited situations and that they intend to monitor this issue during implementation and work with industry participants to explore further potential refinements to the UTI generation in these cases.

Section 29(8) requires the UTI generating party of an uncleared derivative to provide the UTI to its counterparty as soon as practicable. This can be done by way of including it in a confirmation, or, consistent with existing market practices and communication flows, by making it available in the TR’s intra-day reports for the counterparty to look up for counterparties that do have access to the relevant TR. This may enable the counterparty to use the UTI in required reporting.

5.2 Changes due to Lifecycle Events or Counterparty Registration Status

Once determined in accordance with the Canadian Reporting Rules (including the Reporting Party Rules), the RP determination for a particular reported transaction remains unchanged through the remaining life of the UTI until the derivative transaction is matured, terminated, or novated away is compressed into a new transaction. The RP is reassessed only when a new UTI needs to be created. (In summary if an event does not result in a new UTI, the RP remains unchanged. If the event results in a new UTI, the RP is determined afresh for the new UTI using the status or classification of the parties effective at the date a new UTI is created).

To be clear, the following events would not change the RP determination for previously reported transactions: an SD or MSP registration, an SD or MSP deregistration, an SD Limited Designation, or a provincial Derivatives Dealer registration. For purposes of the Reporting Party Hierarchy, these changes to party classification should only be applied to the determination of an RP for transactions entered into after the relevant change that resulted in the creation of a new UTI.

¹¹ See FAQ E1 of ***CSA Staff Notice 96-307 FAQ about Derivatives Trade Reporting*** (May 1, 2025), https://www.osc.ca/sites/default/files/2025-05/csa_20250501_96-307_derivatives-trade-reporting-faq.pdf. It is the responsibility of parties to periodically check for any updates to ***CSA Staff Notice 96-308 Notice of Significant Error Omission*** and ***CSA Staff Notice 96-307 FAQ about Derivatives Trade Reporting*** including footnotes via the CSA website.

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The following table indicates which life-cycle events would result in a new UTI (and therefore a reassessment of the RP):

Event Type		New UTI Generated? ¹²
New Trade		Y
Amendment (correction to the trade for any trade attribute or fee)		N
Cancel (trade booked in error)		N
Trade Allocated	Original Unallocated “Block” Trade	N
	Allocated Trades	Y (each allocation), but no new RP (i.e. same RP as for the bunched/block trade).
Cleared Positions	Original Bilateral Trade (alpha)	N
	Cleared Positions (beta and gamma)	Y
Termination / Unwind		N
Partial Termination / Partial Unwind / Partial Decrease		N
Increase / Decrease		N
Full Novation – for the transaction between Remaining Party and the Transferee		Y
Full Novation – 4 way		Y
Partial Novation – Partial Remaining Party	Original Trade	N
	New Trade	Y
Partial Novation – Partial 4 way	Original Trade	N
	New Trade	Y
Exercise	Original Option	N
Exercise (New Trade - Physically Settled)		Y
Prime Brokerage		Y
Succession Events	Rename	N
	Reorganizations	Y
Credit Events	Bankruptcy / Failure to Pay	N
	Restructuring	Y ¹³
Compression Events	Original Trade - Terminated	N
	Original Trade – Amendment	N
	New Trade	Y
CCP/Clearing Agency: Position Transfer (i.e. transfer of a trade between Clearing Members)		Y
CCP/Clearing Agency: Compression		Y

¹² A “N” response in this column simply indicates that the event type described in the relevant row does not trigger a generation of a new UTI (e.g. “Trade Allocated” does not trigger a new UTI for the “Original Unallocated “Block” trade).

¹³ Depending on product type and triggering activity.

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6. Appendices

Reporting Party Rules Determination by Asset Class

Because of the different characteristics and workflows of the various asset classes: Rates, Credit, Equity, Commodity and FX, the ISDA asset class Steering Committee and associated working groups analyzed each asset class in detail and the specific trade workflows in order to formulate the “Reporting Party Rules” convention appropriate to each asset class.

The following Reporting Party Rule Determination by Asset Class for a single RP determination apply in the situation described in this document on page [5] in Section [4.1] Category 1 where both parties are at the same classification in the Reporting Party Hierarchy.

1. Credit

Where both parties are the same classification in the Reporting Party Hierarchy, the RP is the Floating Rate Payer (aka ‘seller’). For Swaptions, the RP is the Floating Rate Payer of the underlying swap.

2. Equity

Where both parties are of the same classification in the Reporting Party Hierarchy, the RP will be:

- Seller of performance on any product in the taxonomy.¹⁴
- Seller of product on all other (exotic) products in the taxonomy.
- If seller cannot be identified, the fallback would be for the parties to agree amongst themselves.

For Portfolio Swap Agreements (PSA’s) the seller remains the seller regardless of the underlying’s performance.

For the avoidance of doubt, if the trade is confirmed via negative affirmation, the provider of the negative affirmation agreement is the RP.

¹⁴ <http://www2.isda.org/otc-taxonomies-and-upi/>

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3. Rates

Where both parties are of the same classification in the Reporting Party Hierarchy, the RP will be determined in accordance with the following table:

Product Attribute Determination

RP Tiebreaker Logic - Rates		
Trade Type	Explanation	Reporting Party
Cap/Floor	When a single Fixed Rates Payer exists	Fixed Rate Payer. Otherwise Reverse ASCII sort, first LEI/pre-LEI
Debt Option	All	Option Buyer
Exotic	All	Reverse ASCII sort, first LEI/pre-LEI
FRA	All	Fixed Rate Payer
IRS Basis	All	Reverse ASCII sort, first LEI/pre-LEI
IRS Fix-Fix	All	Reverse ASCII sort, first LEI/pre-LEI
IRS Fix-Float	All	Fixed Rate Payer
IRSwap: Inflation	When a single Fixed Rates Payer exists	Fixed Rate Payer. Otherwise Reverse ASCII sort, first LEI/pre-LEI
IRSwap: OIS	All	Fixed Rate Payer
Swaption	All	Option Buyer
XCCY Basis	All	Reverse ASCII sort, first LEI/pre-LEI
XCCY Fix-Fix	All	Reverse ASCII sort, first LEI/pre-LEI
XCCY Fix-Float	All	Fixed Rate Payer

Tiebreaker Logic

When the Legal Entity Identifier (“LEI”) tiebreaker is invoked the following processes will be used:

1. Identifier Tiebreaker Logic Scenarios
 - i. When only one party has an LEI then the party with the LEI is the RP.
 - ii. When both parties have an LEI then determine based on comparison of the two LEI in accordance with the below.
2. Determining sort order of identifiers
 - LEIs are comprised of characters from the following set {0-9, A-Z}.
 - For avoidance of doubt, before comparing LEIs convert all LEIs to UPPER CASE only.
 - For purposes of comparison, the sort order will be the reverse ASCII sort order (“sort order”). For avoidance of doubt the following are sort order of precedence:
 - Z, Y, X, W, V, U, T, S, R, Q, P, O, N, M, L, K, J, I, H, G, F, E, D, C, B, A, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.
3. When comparing two LEIs the RP will be the party with the first character in the list when sorted in reverse ASCII sort order.

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4. Commodities

Where both parties are of the same classification in the Reporting Party Hierarchy, the RP will be determined based on seller convention. A seller convention applies if the executed trade is one of the trade types enumerated in the table below. Otherwise, the LEIs of the parties should be compared in reverse ASCII sort order (see section 3 above for description of “sort order”) and the party with the first character in the list will be the RP.

RP Tiebreaker Logic - Commodities		
Trade Type	Explanation	Reporting Party
Fixed Floating Swap	Seller of the Fixed leg = Reporting Party	Fixed leg seller (Receiver of Cash on the fixed leg)
Option	Receiver of premium payment or Option writer	Seller
Swaption	Receiver of premium payment or Swaption writer	Seller
Option Strategies (Collars, Corridors, Multi-leg)	Premium receiver is the Seller = Reporting Party	Premium Receiver
	If no premium, use Reverse ASCII sort logic	Use Reverse ASCII sort logic
For trade types not listed above	Any trade that falls outside of that list will have reverse ASCII convention applied based on the LEI. The LEI selected as the RP will be the LEI at the top of that sort order. As an example, ASCII is the same sort logic that MS Excel applies.	

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5. FX

Where both parties are of the same classification in the Reporting Party Hierarchy, the RP will be determined as follows:

- For Cash trades: The RP is the counterparty selling the currency that occurs first in the 26-letter English alphabet (“FX Cash Rule”).
- For Options: The RP is the seller of the option (“Option Seller Rule”).

RP Tie Breaker Logic - FX		
Taxonomy	Rule	Comment
Forward	FX Cash Rule	For FX Swaps, the Reporting Party of both legs of the swap would be determined by applying the Cash Rule to the far-leg of the Swap
NDF	FX Cash Rule	n/a
Option	Option Seller Rule	n/a
NDO	Option Seller Rule	n/a
Simple Exotic	Option Seller Rule	n/a
Complex Exotic	See comment	For a complex exotic product where there is an unambiguous seller of the product, then Option Seller Rule would apply. The seller determination would be driven by the seller as agreed in the standard FpML representation of the product. If there is no clear seller, then the FX Cash Rule would apply.

For more information see:

[https://www.gfma.org/wp-content/uploads/uploadedFiles/Initiatives/Foreign_Exchange_\(FX\)/FX-RP-20120601.pdf](https://www.gfma.org/wp-content/uploads/uploadedFiles/Initiatives/Foreign_Exchange_(FX)/FX-RP-20120601.pdf)