

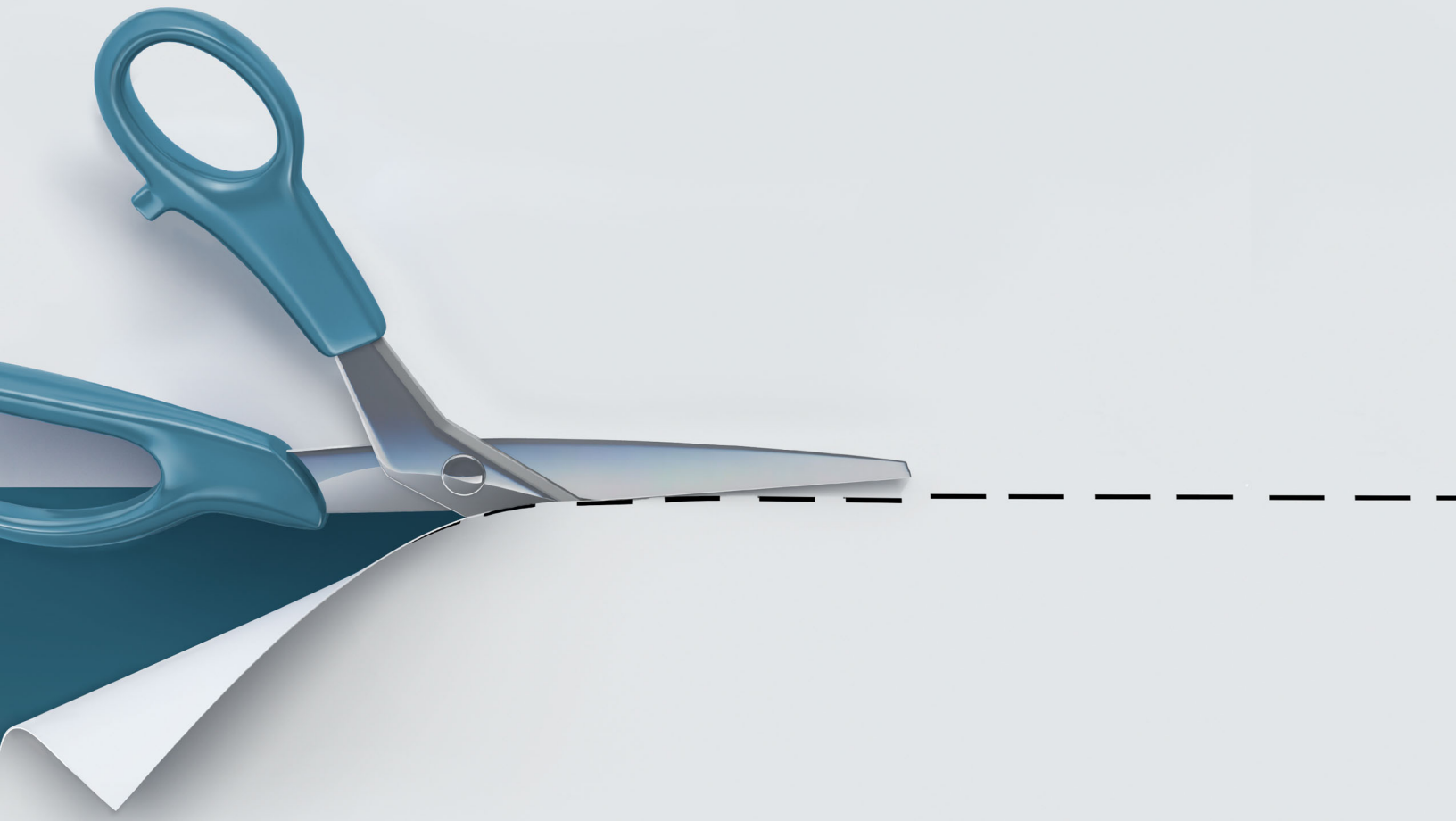


ONTARIO
SECURITIES
COMMISSION

REDUCING REGULATORY BURDEN DECISIONS AND RECOMMENDATIONS

STATUS UPDATE

MAY 2020



Reducing Regulatory Burden Decisions and Recommendations – Status Update

The Ontario Securities Commission is providing a status update for the decisions and recommendations published in the *Reducing Regulatory Burden in Ontario's Capital Markets* report in November 2019. This status update is consistent with our commitment to provide market updates on the progress of implementing the report's decisions and recommendations.

The initial report was the result of an in-depth consultation process involving market participants and investors, undertaken in coordination with the Ministry of Finance, to reduce regulatory burden in our capital markets and to make it easier to do business in Ontario. The report set out 107 initiatives that alleviate regulatory burden for a wide range of individuals and businesses within the context of our mandate to protect investors and foster market integrity and financial stability.

This update summarizes the current status of each decision and recommendation, indicating whether the initiative is on track, delayed or completed. To date, of the 107 initiatives, 29 (27%) have been completed and 38 (36%) are on track, while 40 (37%) are delayed, 9 of them due to COVID-19. For initiatives that are delayed, the status update provides new target dates for completion. Our work to implement these important measures is ongoing, and we will continue to report as we make further progress.

NOTE: Throughout the tables the ** symbol indicates that CSA participation is required

ALL MARKET PARTICIPANTS				
CONCERN 1: RESTRICTIVE AND DISHARMONIZED SECURITIES ACT PROVISIONS				
#	Description	Start	Target Date	Status
A-1	Recommend an amendment to the Securities Act to obtain authority to make exemptive relief orders applicable to multiple market participants ("blanket orders") to avoid the costs associated with filing multiple separate exemptive relief applications	Summer 2019	Summer 2020	Complete
A-2	Evaluate whether to recommend relocating various provisions found in the Securities Act into National Instruments to harmonize the placement of OSC requirements with those of other Canadian jurisdictions	Summer 2019	Summer 2021	In progress – on target

ALL MARKET PARTICIPANTS				
CONCERN 2: REGULATORY APPROVALS AND REVIEWS				
#	Description	Start	Target Date	Status
A-3	Adopt and publish service standards that cover more processes, particularly compliance reviews, and establish a framework for performance measurement and continuous improvement	Summer 2019	Fall 2020 (originally Summer 2020)	Delayed
A-4	In consultation with stakeholders, review compliance processes to improve focus on materiality, clarity, consistency, efficiency of interactions with staff and increased reliance on the principal regulator	Summer 2019	Summer 2020	In progress – on target

ALL MARKET PARTICIPANTS				
CONCERN 3: POLICYMAKING				
#	Description	Start	Target Date	Status
A-5	Enhance regulatory impact analysis for rule-making	Summer 2019	Winter 2020 (originally Summer 2020)	Delayed

ALL MARKET PARTICIPANTS**CONCERN 3: POLICYMAKING**

#	Description	Start	Target Date	Status
A-6	Improve clarity and consistency in drafting OSC rules, policies and guidance	Summer 2019	Summer 2021 (originally Summer 2020)	Delayed
A-7	Work with the CSA to improve clarity and consistency in drafting CSA rules, policies and guidance**	Summer 2019	Summer 2021	In progress – on target
A-8	Engage in targeted consultations with market participants on how to better combine and balance principles-based rules, prescriptive rules and guidance	Summer 2019	Summer 2021	In progress – on target
A-9	Engage in targeted consultations to further understand and address stakeholders' concerns that staff guidance is being applied as rules	Summer 2019	Spring 2021 (originally Summer 2020)	Delayed

ALL MARKET PARTICIPANTS**CONCERN 4: INTERACTION WITH STAKEHOLDERS**

#	Description	Start	Target Date	Status
A-10	Redevelop the OSC website format and content, prioritizing the posting of updated consolidated rules and better access to staff contact information	Summer 2019	Summer 2020	In progress – on target
A-11	Evaluate the extent to which improvements to local filing systems can be made given the scope, resource and timing implications for existing local project work and SEDAR+	Summer 2019	Summer 2021	In progress – on target
A-12	Consider improvements to existing outreach programs (e.g., checklists, guides, in-person outreach, and channels of delivery)	Summer 2019	Summer 2021	In progress – on target
A-13	Review the terms of engagement with advisory committees to increase their value as a source of input	Summer 2019	Summer 2021	In progress – on target
A-14	Evaluate existing standards for OSC stakeholders and establish a framework for determination, measurement and continuous improvement	January 2020	January 2022	In progress – on target

COMPANIES**CONCERN 1: PROSPECTUS REVIEWS**

#	Description	Start	Target Date	Status
C-1	Develop a process for mining issuers to request confidential staff review of publicly filed mining disclosure prior to commencing an offering	Complete	Complete	Complete
C-2	Develop a process for issuers to request confidential staff review of an entire prospectus prior to announcing an offering**	Summer 2019	Summer 2020	Complete
C-3	Publish guidance about issues that staff would raise during prospectus reviews that may impact the structure of an offering or where there may be questions regarding the interpretation of certain requirements	Fall 2019	Fall 2020	In progress – on target
C-4	Harmonize the requirements for financial statements to be included in a long form prospectus relating to an issuer's primary business**	Fall 2018	Winter 2021 (originally Fall 2020)	Delayed (original target date referred erroneously to publication for comment only)

COMPANIES				
CONCERN 2: REPORTS OF EXEMPT DISTRIBUTION				
#	Description	Start	Target Date	Status
C-5	Review options for extending the filing deadline, and engage in public consultation**	Summer 2019	Summer 2021	Complete

COMPANIES				
CONCERN 3: CEASE-TRADE ORDERS				
#	Description	Start	Target Date	Status
C-6	Provide clearer information on the OSC website on an issuer's CTO status	Summer 2019	Winter 2020	Complete
C-7	Where applicable, include additional information, such as CUSIP numbers or more details regarding individual officers and directors subject to a CTO, in published orders to better identify which securities are covered by the CTO	Summer 2019	Winter 2020	In progress – on target

COMPANIES				
CONCERN 4: EXEMPT MARKET CAPITAL RAISING				
#	Description	Start	Target Date	Status
C-8	Harmonize the crowdfunding exemption and publish proposed amendments for public consultation**	Fall 2018	Fall 2020	Complete

COMPANIES				
CONCERN 5: CONTINUOUS DISCLOSURE DOCUMENTS				
#	Description	Start	Target Date	Status
C-9	Amend the rules to reduce the number of instances when financial statements are required to be filed for significant acquisitions in business acquisition reports (BARs) and other disclosure**	Fall 2018	Fall 2020	In progress – on target
C-10	Amend the disclosure required in the Annual Information Form (AIF) and Management Discussion and Analysis (MD&A) to avoid duplicative or unnecessary disclosure**	Fall 2018	Summer 2022 (originally Fall 2020)	Delayed (original target date referred erroneously to publication for comment only)

COMPANIES				
CONCERN 6: ELECTRONIC DELIVERY OF DOCUMENTS				
#	Description	Start	Target Date	Status
C-11	Develop a comprehensive approach to modernizing delivery requirements for corporate issuer documents and publish a concept paper for consultation**	Fall 2018	Spring 2020	Complete

COMPANIES				
CONCERN 7: PROSPECTUS OFFERING REQUIREMENTS				
#	Description	Start	Target Date	Status
C-12	Develop and publish proposals to make it more cost-effective for issuers to conduct a prospectus offering**	Fall 2018	Fall 2020	In progress – on target
C-13	Amend the rules so that at-the-market (ATM) offerings can be conducted without having to obtain prior exemptive relief**	Fall 2018	Fall 2020	In progress – on target

INVESTMENT FUNDS				
CONCERN 1: INVESTMENT FUND PROSPECTUS REGIME				
#	Description	Start	Target Date	Status
F-1	(a) Publish a consultation paper to consider how to reduce the frequency of investment fund prospectus filings	Fall 2019	Spring 2021 (originally Fall 2020)	Delayed
	(b) implement changes to reduce the frequency of prospectus filings**	Fall 2020	Spring 2022 (originally Fall 2021)	Delayed
F-2	Introduce a simplified process to address 90-day preliminary prospectus extension applications, similar to OSC Staff Notice 12-703 Applications for a Decision that an Issuer is not a reporting issuer	Fall 2019	Spring 2021 (originally Fall 2020)	Delayed
F-3	Finalize amendments to NI 81-101 and NI 41-101 to streamline personal information form filing requirements and to rely on the current registration regime**	January 2020	March 2021 (originally October 2020)	Delayed
F-4	Finalize amendments to NI 81-101, NI 81-102, NI 81-106, NP 11-202, NI 13-101, and NI 13-102 to consolidate the simplified prospectus and the annual information form for mutual funds in continuous distribution**	January 2020	March 2021 (originally October 2020)	Delayed
F-5	Consider potential options for adapting the shelf prospectus system to investment funds and, if viable, publish a consultation paper**	Fall 2019	Spring 2022 (originally Fall 2021)	Delayed

INVESTMENT FUNDS				
CONCERN 2: INVESTMENT FUND CONTINUOUS DISCLOSURE REQUIREMENTS				
#	Description	Start	Target Date	Status
F-6	Develop and implement an alternative to the annual notice reminder requirement contained in NI 81-106.**	Fall 2019	Fall 2021 (originally Spring 2021)	Delayed
F-7	Develop and implement amendments to streamline the material change reporting regime for investment funds**	Fall 2019	Fall 2021 (originally Spring 2021)	Delayed
F-8	Develop and implement an alternative disclosure model for non-IFRS financial statement content**	Fall 2019	Winter 2021 (originally Fall 2021)	Delayed
F-9	Streamline duplicative continuous disclosure content requirements (e.g. MRFPs, related party disclosure requirements) and prospectus content requirements**	Fall 2019	Fall 2022	In progress – on target
F-10	Identify opportunities to promote electronic delivery of investment fund continuous disclosure documents and publish a proposal that considers the final recommendations of the CSA Reducing Regulatory Burden – Enhancing Electronic Delivery Committee**	Winter 2019	Summer 2022 (originally Winter 2021)	Delayed
F-11	Finalize amendments that require each investment fund to have a designated website with the potential for investment fund regulatory disclosure to be posted**	January 2020	October 2020	In progress – on target

INVESTMENT FUNDS				
CONCERN 3: INVESTMENT FUND OPERATIONAL REQUIREMENTS				
#	Description	Start	Target Date	Status
F-12	Finalize an exemptive relief precedent to allow an investment fund to have more than one custodian for additional operational flexibility without impacting the safety of assets	Complete	Complete	Complete
F-13	Clarify CSA expectations on the rehypothecation of an investment fund's assets**	Complete	Complete	Complete
F-14	Finalize an exemptive relief precedent to allow for more flexibility for Alt Funds to manage how they obtain their leverage while operating within the overall leverage limit	Fall 2019	Fall 2020	In progress – on target
F-15	Develop alternatives to the current Alt Funds proficiency requirements and alternative education programs and propose changes to the proficiency regime for Alt Funds	Fall 2019	Spring 2021	In progress – on target
F-16	Adopt an internal process for the IFSP Branch to ensure the use of sunset clauses in exemptive relief decisions only where appropriate.	Complete	Complete	Complete

INVESTMENT FUNDS				
CONCERN 4: APPLICATIONS FOR ROUTINE EXEMPTIVE RELIEF				
#	Description	Start	Target Date	Status
F-17	Publish Revised Approval 81-901 Mutual Fund Trusts: Approval of Trustees Under Clause 213(3)(b) of the Loan and Trust Corporations Act to codify routinely granted relief to allow any body corporate that is an investment fund manager to act as trustee of any pooled fund organized as a mutual fund trust in Ontario that it manages	Complete	Complete	Complete
F-18	Finalize amendments to NI 81-106 to codify exemptive relief granted in respect of notice and access applications**	January 2020	March 2021 (originally October 2020)	Delayed
F-19	Finalize amendments to NI 81-102 and NI 81-107 to codify exemptive relief granted in respect of conflicts applications**	January 2020	March 2021 (originally October 2020)	Delayed
F-20	Finalize amendments to NI 81-102 to broaden pre-approval criteria for investment fund mergers**	January 2020	March 2021 (originally October 2020)	Delayed
F-21	Finalize amendments to NI 81-102 to repeal regulatory approval requirements for a change of manager, a change of control of manager and a change of custodian that occurs in connection with a change of manager**	January 2020	March 2021 (originally October 2020)	Delayed
F-22	Finalize amendments to NI 81-101 to codify exemptive relief granted in respect of Fund Facts delivery applications and which seek comment on the circumstances in which a combination of Fund Facts is appropriate**	January 2020	March 2021 (originally October 2020)	Delayed

INVESTMENT FUNDS				
CONCERN 5: ENGAGEMENT WITH INVESTMENT FUND STAKEHOLDERS				
#	Description	Start	Target Date	Status
F-23	Repurpose the Investment Funds Product Advisory Committee into the Investment Funds Technical Advisory Committee to provide greater focus on technical compliance challenges in the investment funds product regulatory regime	Complete	Complete	Complete

INVESTMENT FUNDS**CONCERN 5: ENGAGEMENT WITH INVESTMENT FUND STAKEHOLDERS**

#	Description	Start	Target Date	Status
F-24	Publish the Investment Funds Practitioner Newsletter with a new focus on providing practical information	Fall 2019	Fall 2020 (originally Spring 2020)	Delayed

REGISTRANTS**CONCERN 1: REGISTRATION INFORMATION REQUIREMENTS**

#	Description	Start	Target Date	Status
R-1	Develop and implement an expedited rule amendment to establish a moratorium on OBA late fees	Complete	Complete	Complete
R-2	NI 31-103, s. 13.4 – reassess OBA conflicts of interest and reporting obligations	Fall 2019	Fall 2021	In progress – on target
R-3	Modernize the registration information required by NI 33-109 and associated forms**	Fall 2019	Fall 2021	In progress – on target

REGISTRANTS**CONCERN 2: COMPLIANCE REVIEWS**

#	Description	Start	Target Date	Status
R-4	Review and revise documents used to communicate compliance review findings to registrants	Complete	Complete	Complete
R-5	Commence communication with the industry on how guidance issued to the industry is used during our compliance reviews	Summer 2019	Summer 2020	Complete
R-6	Enhance communications with registrants throughout the compliance review process to increase transparency	Fall 2019	Spring 2020	Complete
R-7	Review and streamline compliance review books and records requests	Fall 2019	Spring 2020	Complete
R-8	Organize and provide a Registrant Outreach presentation explaining our oversight review processes and the elements of an effective compliance system, and make such presentation available as an ongoing resource for registrants' reference	Fall 2019	Spring 2020	Complete
R-9	Reassess the classification of significant vs. non-significant deficiencies and communicate criteria to enhance transparency	Fall 2019	Spring 2020	Complete
R-10	Improve coordination of compliance/desk reviews and other compliance related initiatives with other regulators (CSA and NPRs, SROs)	January - March 2020	March 2020	Complete
R-11	Implement the use of a secure file transfer process used to collect registration information on a confidential basis, during compliance reviews	Complete	Complete	Complete
R-12	Develop and implement a process for timely oversight of new rules and related compliance issues and a method to communicate related compliance review results in a clear and transparent manner to industry to enhance understanding and communication of compliance issues**	January - March 2020	March 2020	Complete

REGISTRANTS				
CONCERN 3: RISK ASSESSMENT QUESTIONNAIRE (RAQ)				
#	Description	Start	Target Date	Status
R-13	Review the RAQ to determine if any questions can be removed based on information already received through other OSC filings and revise the RAQ accordingly	Summer 2019	Summer 2020	Complete
R-14	Evaluate the OSC's ability to pre-populate certain fields in the RAQ to reduce the number of times information is required to be submitted	Summer 2019	Winter 2020 (originally Summer 2020)	Delayed
R-15	Enhance the existing support tools to assist firms with completing the RAQ, including FAQs and continuing to have staff available to respond to questions	Summer 2019	Winter 2020 (originally Summer 2020)	Delayed
R-16	Organize and provide a Registrant Outreach session on the RAQ after issuance	Summer 2019	Winter 2020 (originally Summer 2020)	Delayed

REGISTRANTS				
CONCERN 4: REGISTRATION OF FINTECH FIRMS				
#	Description	Start	Target Date	Status
R-17	Through OSC LaunchPad, evaluate what additional tools may be developed to assist fintech firms	Summer 2019	Summer 2020	In progress – on target

REGISTRANTS				
CONCERN 5: CLIENT RELATIONSHIP MANAGERS (CRMs)				
#	Description	Start	Target Date	Status
R-18	Develop a process to permit the registration of Advising and Associate Advising Representatives as CRMs through terms and conditions**	Summer 2019	Summer 2020	In progress – on target

REGISTRANTS				
CONCERN 6: CHIEF COMPLIANCE OFFICERS				
#	Description	Start	Target Date	Status
R-19	Facilitate multiple CCOs to be registered for a single legal entity where a business need is demonstrated**	Fall 2019	Fall 2021	In progress – on target
R-20	For fintech firms in Ontario, accept broader business experience when assessing the sufficiency of a CCO applicant's qualifications**	Fall 2019	Ongoing	In progress – on target
R-21	Permit Ontario registrants in the appropriate circumstances to have a CCO who also is CCO for other unaffiliated registrants**	Fall 2019	Ongoing	In progress – on target

REGISTRANTS				
CONCERN 7: DUAL REQUIREMENTS AND OVERSIGHT FOR SRO MEMBERS				
#	Description	Start	Target Date	Status
R-22	Develop expedited rule amendments to OSC Rule 13-502 to allow additional senior officers of a registrant firm to certify the annual participation fee calculation form.	Complete	Complete	Complete
R-23	With the MFDA, clarify and streamline the application process to reactivate registration for MFDA member firms and their dealing representatives after conclusion of MFDA disciplinary proceedings	Fall 2019	Fall 2020	Complete

REGISTRANTS				
CONCERN 7: DUAL REQUIREMENTS AND OVERSIGHT FOR SRO MEMBERS				
#	Description	Start	Target Date	Status
R-24	Evaluate options to reduce duplication in the registration and membership processes for IIROC member firms	January - March 2020	Winter 2021 (originally Spring 2021)	Delayed
R-25	Evaluate options to reduce duplication in the review of notices required by sections 11.9 and 11.10 of NI 31-103 for IIROC member firms	January - March 2020	Winter 2021 (originally Spring 2021)	Delayed

REGISTRANTS				
CONCERN 8: OVERLAPPING DOMESTIC AND INTERNATIONAL REQUIREMENTS				
#	Description	Start	Target Date	Status
R-26	With appropriate departments of the Federal Government (Canada), eliminate the requirement for registrants and exempt international firms to submit duplicative information to securities regulators	Spring 2018	To be determined	In progress
R-27	Develop a rule that exempts international dealers, advisers and sub-advisers from registration under the CFA	Fall 2019	Winter 2020 (originally Fall 2020)	Delayed

REGISTRANTS				
CONCERN 9: GENERAL REGISTRANT OBLIGATIONS				
#	Description	Start	Target Date	Status
R-28	Evaluate changes to the percentage thresholds that trigger an 11.9 or 11.10 notice under NI 31-103**	January - March 2020	Spring 2022	In progress – on target
R-29	Improve processing of 11.9 and 11.10 notices under NI 31-103	January – March 2020	Spring 2021	In progress – on target
R-30	Review and enhance the current process followed to remove close supervision terms and conditions	Summer 2019	Winter 2020	Complete

MARKETS, TRADING AND CLEARING				
CONCERN 1: ENTITY OVERSIGHT				
#	Description	Start	Target Date	Status
M-1	Revise the terms and conditions of exchange recognition orders to remove burdensome and duplicative reporting requirements for exchanges	Summer 2019	Summer 2020	In progress – on target
M-2	Update SRO recognition orders and MOUs to ensure consistency with oversight activities**	Fall 2018	Summer 2020 (originally Spring 2020)	Delayed
M-3	Update CIPF and MFDA IPC approval orders and MOUs to ensure consistency with oversight activities**	Summer 2018	Summer 2020 (originally Spring 2020)	Delayed
M-4	Revise the terms and conditions of clearing agency recognition orders to remove burdensome and duplicative requirements for clearing agencies	Summer 2019	Fall 2020 (originally Summer 2020)	Delayed
M-5	Amend National Instrument 21-101 Marketplace Operation to remove burdensome and duplicative reporting requirements for marketplaces**	Fall 2018	Summer 2020	In progress – on track

MARKETS, TRADING AND CLEARING**CONCERN 2: REVISIT REQUIREMENTS IN RULES**

#	Description	Start	Target Date	Status
M-6	Eliminate reporting requirements for investment dealers and advisers in NI 24-101 if certain thresholds are not met**	Summer 2019	Summer 2020	Complete
M-7	Consider potential changes to the requirements in OSC Rule 48-501 Trading during Distributions, Formal Bids and Share Exchange Transactions to eliminate duplicative regulation	Summer 2019	Fall 2020 (originally Summer 2020)	Delayed

MARKETS, TRADING AND CLEARING**CONCERN 3: APPROACH TO FOREIGN ENTITY REGULATION**

#	Description	Start	Target Date	Status
M-8	Review approach to foreign entity regulation and make recommendations	Summer 2019	Winter 2020 (originally Summer 2020)	Delayed

DERIVATIVES PARTICIPANTS**CONCERN 1: MARGIN AND COLLATERAL REQUIREMENTS FOR NON-CENTRALLY CLEARED OTC DERIVATIVES**

#	Description	Start	Target Date	Status
D-1	Indefinitely delay the implementation of a new rule imposing mandatory margin and collateral requirements for non-centrally cleared derivatives**	Complete	Complete	Complete

DERIVATIVES PARTICIPANTS**CONCERN 2: PROPOSED BUSINESS CONDUCT RULE**

#	Description	Start	Target Date	Status
D-2	Leverage existing regulatory requirements to eliminate duplicative obligations for dealers and advisers that are already registered**	Summer 2019	Fall 2020 (originally Spring 2020)	Delayed
D-3	Ensure domestic and foreign dealers remain active in offering OTC derivatives products to institutions hedging commercial risks associated with their businesses**	Summer 2019	Fall 2020 (originally Spring 2020)	Delayed
D-4	Expand the availability and ease the use of exemptions for international dealers, and international advisers and sub-advisers**	Summer 2019	Fall 2020 (originally Spring 2020)	Delayed

DERIVATIVES PARTICIPANTS**CONCERN 3: PROPOSED REGISTRATION RULE**

#	Description	Start	Target Date	Status
D-5	Leverage the existing registration regime to eliminate duplicative obligations for dealers and advisers that are already registered**	Fall 2019	Winter 2021 (Originally Fall 2021)	Delayed
D-6	Review the existing registration regime for potential regulatory gaps to determine whether those regulatory gaps can be addressed by measures that are less burdensome than an OTC derivatives registration rule	Fall 2019	Spring 2020	In progress - on target

DERIVATIVES PARTICIPANTS				
CONCERN 4: SCOPE OF THE MANDATORY CLEARING OBLIGATION				
#	Description	Start	Target Date	Status
D-7	Publish for consultation proposed amendments to the interpretation of affiliated entity status to narrow the scope of entities subject to the mandatory clearing requirement**	Spring 2019	Fall 2020 (originally Winter 2019)	Delayed
D-8	Publish for consultation proposed amendments that eliminate forms filing requirements where we have alternative sources for obtaining the information that the filings would provide**	Spring 2019	Fall 2020 (originally Winter 2019)	Delayed

DERIVATIVES PARTICIPANTS				
CONCERN 5: REQUIREMENTS OF THE TRADE REPORTING RULE				
#	Description	Start	Target Date	Status
D-9	Monitor international developments to harmonize data fields required to be reported under the provincial trade reporting rules with such international developments**	Fall 2019	Winter 2021 (originally Fall 2021)	Delayed
D-10	Review the monetary ceiling in the exclusion for reporting of commodity derivatives transactions**	Fall 2019	Fall 2021	In progress – on target
D-11	Consider whether it would be appropriate to allow greater flexibility in the manner of delegation of reporting responsibility between two non-dealer counterparties	Fall 2019	Fall 2021	In progress – on target
D-12	Consider whether it would be appropriate to allow a reporting counterparty greater flexibility in the due diligence required when determining in which jurisdictions a derivatives transaction is reportable**	Fall 2019	Fall 2021	In progress – on target
D-13	Reduce the frequency of ad hoc reporting required to demonstrate compliance	Summer 2019	Winter 2019	Complete

DERIVATIVES PARTICIPANTS				
CONCERN 6: DERIVATIVES MARKET FRAGMENTATION AND INEFFICIENCIES				
#	Description	Start	Target Date	Status
D-14	When adopting or amending rules, place increased emphasis on minimizing disparities in the national implementation of global reforms and deploying a risk-based framework for the evaluation of comparability and recognition of derivatives regulatory regimes of foreign jurisdictions**	N/A	N/A	In progress – on target
D-15	Review the requirement for exempt clearing agencies to deliver a monthly filing relating to their holdings of customer collateral**	Fall 2019	Fall 2020	In progress – on target
D-16	Review approach to foreign clearing agency and trading facility regulation (i.e., exemption from recognition) and make recommendations	Summer 2019	Winter 2020 (originally Summer 2020)	Delayed
D-17	Consider arrangements with the home regulators of foreign entities that may be utilized to eliminate overlapping audits	Fall 2019	Fall 2021	In progress – on target

DERIVATIVES PARTICIPANTS				
CONCERN 7: PROFICIENCY REQUIREMENTS WHEN ADVISING IN RECOGNIZED OPTIONS				
#	Description	Start	Target Date	Status
D-18	Review the application of proficiency requirements, relating to registered advising representatives when advising in recognized options, and consider providing clarification	Fall 2019	Fall 2020	In progress – on target