

CFTC signs memorandum of understanding with Canadian provinces on cross-border supervision

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On April 20 2016 US Commodity Futures Trading Commission (CFTC) Chairman Timothy Massad and authorities for three Canadian provinces signed a March 2014 memorandum of understanding regarding:

- cooperation and coordination between the jurisdictions with respect to derivatives and securities markets; and
- the exchange of information with respect to the supervision and oversight of regulated entities that operate on a cross-border basis in the United States and Canada.⁽¹⁾

Massad executed counterparts to the memorandum along with the chairs of regulatory authorities of the provinces of New Brunswick, Saskatchewan and Nova Scotia. The memorandum covers:

- markets and organised trading platforms;
- central counterparties;
- trade repositories and intermediaries;
- dealers; and
- other market participants.

Specifically, the memorandum is intended to:

- protect investors and customers;
- foster the integrity of financial markets; and
- reduce systemic risk.

The memorandum previously covered coordination between the CFTC and Alberta, British Columbia, Ontario and Quebec only.

For further information on this topic please contact [Donna M Parisi](#), [Geoffrey B Goldman](#) or [Azam H Aziz](#) at Shearman & Sterling LLP by telephone (+1 212 848 4000) or email (dparisi@shearman.com, geoffrey.goldman@shearman.com or aaziz@shearman.com). The Shearman & Sterling website can be accessed at www.shearman.com.

Endnotes

(1) The CFTC press release is available [here](#) and the memorandum of understanding is available [here](#).

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