



# Short Position Calculation and Reporting User Guide

Version 1.1  
July 5, 2018

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## Change History

Version	Description of Change	Date
1.0	<ul style="list-style-type: none"><li>Initial Version</li></ul>	June 22, 2018
1,1	<ul style="list-style-type: none"><li>3.1 Process Schedule: Replaced example using June 30, 2018 as report date</li><li>5.2 Securities List:<ul style="list-style-type: none"><li>- added server location for IIROC securities file</li><li>- changed "the securities list must be in csv format" to "The securities list is in csv format"</li><li>- added csv example</li></ul></li><li>Changed "CSPR portal" to "SFTP server" throughout document</li></ul>	July 5, 2018

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## 1. Introduction

Participants and Access Persons<sup>1</sup> (each a **Reporting Party**) must file short position reports<sup>2</sup> as required under UMIR 10.10. Guidance Notice 17-0241 *Guidance on Short Position Calculation and Reporting*<sup>3</sup> sets out the process to calculate and file short position reports. IIROC provided additional technical details on the calculation and filing of short position reports in Technical Notice 18-0062. This document expands on the information provided in that notice.<sup>4</sup>

### 1.1 Intended Audience

This document is intended for use by persons who are involved in the short sale reporting process, including developers, business analysts, and compliance staff.

## 2. Calculation of Short Positions

### 2.1 Report Aggregate Short Positions of Each Separate Account

Each Reporting Party must:

- report an aggregate short position for each listed or quoted security based on the aggregate short positions in each account
- calculate the short position from each account separately and not net positions from more than one account even where accounts are for the same beneficial owner
- include odd-lot short positions in the calculation of reported short positions
- calculate short positions using settlement date positions.

### 2.2 Convertible or Exchangeable Securities

A short position in a listed or quoted security which is covered by the holding of a convertible or exchangeable security is still considered to be a short position. This short position must be reported until the convertible or exchangeable security has been tendered or the account holder has issued irrevocable instructions to convert or exchange the security.

## 3. Reporting Schedule

Reporting Parties are required to calculate and file a report of the short positions in each listed and quoted security as of the 15<sup>th</sup> day and the last day of each month (**report date or T**) in the format

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<sup>1</sup> UMIR 10.10 (2) - Unless a Participant maintains the account in which an Access Person has the short position in respect of a listed security or quoted security, the Access Person shall calculate, as of the 15th day and as of the last day of each calendar month, the aggregate short position of the Access Person in respect of each listed security and quoted security.

<sup>2</sup> IIROC Notice 18—0062 - Rules Notice – Technical Note – *Short Position Calculation and Reporting* (March 22, 2018) page 3 - If a Reporting Party does not have any short positions to report for a given reporting period, we expect the Reporting Party to submit a nil report to IIROC via the CSPR Portal.

<sup>3</sup> IIROC Notice 17-0241 – Rules Notice – Guidance Note – *Guidance on Short Position Calculation and Reporting* (December 15, 2017)

<sup>4</sup> IIROC Notice 18—0062 - Rules Notice – Technical Note – *Short Position Calculation and Reporting* (March 22, 2018)

required by IIROC in this document (**short position report**).

As of November 30, 2018, Reporting Parties must file a short position report with IIROC within two trading days following the report date.

### 3.1 Process Schedule

Timing	Events
T	15 <sup>th</sup> day or last day of the month. “As of” report date for Reporting Parties to calculate short positions.
T+1	8am – IIROC generated securities file available in CSPR Portal ( <b>SFTP server</b> ) <b>8am – Reporting Party upload functionality enabled</b>
T+2	Reporting Parties submit short position reports. 5pm – Email sent to Reporting Parties* that have not yet successfully submitted their report, reminding them to file before 5 pm on T+3 *Where a Participant is reporting on behalf of another Participant an email will be sent to both parties.
T+3	Reporting Parties submit short position reports by 5 pm. <b>5pm – Reporting Party upload functionality disabled</b>
T+4	8am – Consolidated Short Position Report ( <b>CSPR</b> ) available on IIROC website

Example: Report date June 30, 2018 is a Saturday and Monday July 2, 2018 is a statutory holiday:

	Date	Notes
T	Tues July 3, 2018 (next business day after last day of month June 30, 2018)	20180630 used as filenames. Reporting Parties calculate short positions as at close of business July 3, 2018.
T+1	Wed July 4, 2018	IIROC posts active securities list 20180630_Securities.csv
T+2	Thurs July 5, 2018	Dealers submit their 20180630 files.
T+3	Fri July 6, 2018	Dealers submit their 20180630 files. IIROC processes all the 20180630 files after 5 pm.
T+4	Mon July 9, 2018 (next business day)	IIROC posts aggregated report as of 20180630 to IIROC website

## 4. Enrollment and Account Set-up

### 4.1 Enrollment Information

In order to file a short position report with IIROC, each Reporting Party is required to complete the enrollment process, set up a reporting account and successfully submit a file in the IIROC test environment.

To enrol, a Reporting Party must e-mail IIROC at [ShortPositionReporting@IIROC.CA](mailto:ShortPositionReporting@IIROC.CA) with the following information:

- name of the Reporting Party and, if applicable, its Participating Organization number (**PO number**)
- name, e-mail address and telephone number of the contact person(s) at the Reporting Party involved in the short position reporting process.

## 4.2 Account Set-up

Once a Reporting Party is enrolled, IIROC will send out connectivity details for IIROC's test and production servers and request additional information from the Participant that includes:

- a group mailbox that will be associated with the account. IIROC will use the group mailbox to send emails for all activity related to the account, including notifications for account credentials updates and file validation results
- a public key in OpenSSH RSA format with a minimum 2048 key length.

Each Reporting Party that reports on its own behalf will be given a single account to access the SFTP server. Reporting Parties are expected to use automated uploads and downloads.

Note: There is no web portal for submitting files. A Reporting Party can use any SFTP client to connect to IIROC to test connectivity and submit files.

### 4.2.1 *Participants reporting on behalf of other Participants*

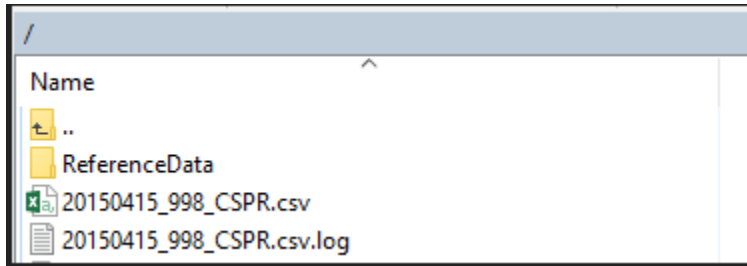
If a Reporting Party is reporting short positions on behalf of another Participant, the Reporting Party is required to follow the steps described above in sections 4.1 and 4.2 for each such Participant.

## 5. Submission Gateway

### 5.1 Directory Structure

Each Reporting Party has its own reporting directory on the reporting gateway. For Reporting Parties that submit files on behalf of other Participants, there will be a separate directory for each such Participant.

All files submitted will go to the root folder for the Reporting Party; e.g.



## 5.2 Securities List

IIROC generates a securities file that will be shared on the SFTP server to Reporting Parties. Reporting Parties are expected to download the securities file generated by IIROC for each report date to produce their short position reports.

The IIROC securities file is located in /ReferenceData folder.

The securities list is in csv format with the following naming convention:  
YYYYMMDD\_Securities.csv

YYYYMMDD is the report date.

Example: 20171130\_Securities.csv

Field	Description
Exchange Code	TSX: <b>TSX</b> TSX Venture: <b>TSXV</b> CSE: <b>CSE</b> Aequitas: <b>AQL</b>
Security Symbol	Symbol of security
Security Issue Name	Full security name
Security Short Name	Shortened security name

- **csv example of Securities File:**

Exchange Code,Security Symbol,Security Issue Name,Security Short Name  
 TSXV,A,ARMOR MINERALS INC.,ARMOR MNRLS  
 TSXV,AA,ALBA MINERALS LTD.,ALBA MNRLS L  
 TSXV,AAA.P,AVANCO CAPITAL CORP.,AVANCO CAP C  
 TSX,AAB,ABERDEEN INTERNATIONAL INC. J,ABERDEEN INT'L. J

## 6. Submission File

Each Reporting Party must calculate short positions as described in section 2 above and submit its short position report to IIROC (including nil reports where a Reporting Party has no short positions in any security) through the SFTP server within two trading days following the report date.

### 6.1 General Requirements

- Reporting Party submits one file.
- Only securities in which a Reporting Party has a short position are to be included in the file.
- If a Reporting Party does not have any short positions to report for a given reporting period, IIROC expects the Reporting Party to submit a nil report with header only.
- Multiple re-submissions of the short position report are permitted before the T+3 5pm deadline. Each subsequent re-submission must have the same filename and will overwrite the previous file in the directory. IIROC will process the last file submitted before the reporting deadline. Only one copy of the file will be stored per reporting cycle for each Reporting Party.

### 6.2 File Format

- File must be submitted in csv format. All other file formats will be rejected upon receipt and the Reporting Party is expected to submitted a corrected file.
- File must contain only one line per security (i.e. no duplicates in 'Security Symbol' column)
- A Windows style carriage return, <CR><LF>, must be used at the end of each line
- The following fields are mandatory to identify all short positions:

Field	Format	Description
Report Date	String YYYYMMDD	Report date Reporting Parties are required to report short positions as of the 15 <sup>th</sup> day and the last day of each month
Security Symbol	String Up to 17 characters	Must be a security that is in the securities list generated by IIROC (active symbols as of the report date)
Exchange Code	String	Listing Exchange of the Symbol Dually-listed securities to be identified with the primary Exchange  Valid Values: TSX TSXV CSE AQL
<b>Broker Code</b>	<b>3 digits</b>	<b>PO number (e.g. 091)</b>
Security Issue Name	String Up to 70 characters	Full name of security
Short Position Volume	Integer	Must be greater than 0



- Fields are structured as in the example below:

Report Date	Security Symbol	Exchange Code	Broker Code	Security Issue Name	Short Position Volume
20180226	ABC	TSXV	165	ABC CAPITAL RESOURCES	2400
20180226	ZZZ	TSX	165	ZZZ CANADA	900
20180226	XYZ.A	AQL	165	XYZ CLASS A MULTIPLE VOTING SHARES	1200
20180226	YYY	CSE	165	YYY CORPORATION	1600

- **csv example of Short Position Report:**

Report Date,Security Symbol,Exchange Code,Broker Code,Security Issue Name,Short Position Volume  
 20180226,ABC,TSXV,165,ABC CAPITAL RESOURCES,2400  
 20180226,ZZZ,TSX,165,ZZZ CANADA,900  
 20180226,XYZ.A,AQL,165,XYZ CLASS A MULTIPLE VOTING SHARES,1200  
 20180226,YYY,CSE,165,YYY CORPORATION,1600

- **csv example of Nil Report (empty file with header only)**

Report Date,Security Symbol,Exchange Code,Broker Code,Security Issue Name,Short Position Volume

- **File naming convention:**

YYYYMMDD\_BROKERCODE\_CSPR.csv  
 Example: 20171130\_002\_CSPR.csv

	Description
YYYYMMDD	Report date
BROKERCODE	PO number of the broker
CSPR	Must be CSPR

## 7. File Validation

### 7.1 Validation of file name structure

	Validation Rule
YYYYMMDD	YYYYMMDD matches appropriate report date
BROKERCODE	PO number of the broker – <b>must be 3 digits (e.g. 091)</b>
CSPR	Must be CSPR

### 7.2 Validation of file content

File content will be validated against IIROC's validation rules. *The entire file will not be processed* if any row fails validation and the Reporting Party is expected to submit a corrected file.

Field	Validation Rule
Report Date	Matches report date in file name YYYYMMDD format. DD must be 15 <sup>th</sup> or last day of the month
Security Symbol	Symbol appears in IIROC securities list
Exchange Code	Matches the security's exchange code in IIROC securities list Valid values TSX: <b>TSX</b> TSX Venture: <b>TSXV</b> CSE: <b>CSE</b> Aequitas: <b>AQL</b>
Broker Code	Matches BROKERCODE in file name
Security Issue Name	Matches the security's issue name in IIROC securities list Full security name
Short Position Volume	Must be greater than 0

### 7.2.1 Validation Email/Receipt

A validation email will be generated upon each attempted submission and sent back to the Reporting Party. A Participant that submits on behalf of another Participant will receive the validation email.

The validation email will indicate the total number of errors as well as a description of each individual error (if any). If there are **any** errors in the file, the file will not be processed and the Reporting Party is expected to submit a corrected file.

A validation email (with no errors indicated) can be used as a submission receipt by the Reporting Party.

## 8. Support Information

Any questions (business or technical) regarding short position reporting to IIROC should be directed to:

[ShortPositionReporting@IIROC.CA](mailto:ShortPositionReporting@IIROC.CA)