

CSA allows Fidelity Digital Asset Services to act as liquidity provider to Fidelity Clearing Canada

26 janvier 2023

On January 17 and 18, 2023, the Canadian Securities Administrators (CSA) [issued two decisions](#)¹ (the Decisions) that, taken together, allow Fidelity Digital Asset Services, LLC (FDAS), a New York regulated trust company that provides custody and trade execution services for digital assets, to act as a liquidity provider to Fidelity Clearing Canada (FCC) in connection with FCC's crypto asset trading platform.

With the issuance of these Decisions, the CSA has taken another significant step to regulate all aspects of the digital asset industry in Canada, including global players, marketplaces and liquidity providers.

Background

FDAS' only Canadian client is FCC. Nevertheless, the CSA considers FDAS to be facilitating the purchase, sale and settlement of "Crypto Contracts" with FCC. In this case, the Crypto Contract is the contractual right to the crypto assets that FCC purchases from, or sells to, FDAS from time to time. As FCC's liquidity provider, FDAS applied for time-limited relief exempting it from: the requirements to be recognized as an exchange and a clearing agency or a settlement system; the requirement to comply with the marketplace rules; the prospectus requirement in respect of the Crypto Contracts; and the derivatives trade reporting requirements.

The relief, which will expire in five years, is subject to a number of conditions, including:

- FDAS will not provide its services to any Canadian client other than FCC;
- FDAS will only continue to offer its services to FCC so long as FCC is registered as an investment dealer, is an IIROC member dealer in good standing, and is in compliance with applicable securities law;
- FDAS will continue to be regulated as a New York trust company;
- FDAS will comply with specific financial viability, market integrity and conflict of interest conditions;
- FDAS will maintain certain books and records and internal controls, policies and procedures to manage operational risks; and
- FDAS will report certain specified events or information to the Ontario Securities Commission.

BLG is proud to have worked with FDAS and FCC in obtaining this novel relief. To date, no other foreign liquidity provider has obtained relief from the Canadian securities regulators to provide crypto asset trading services to Canadians.

How BLG digital assets can help

BLG is committed to helping our clients navigate the challenges and opportunities that 2023 may bring, of which there may be many. [Our Digital Assets team](#) helps clients to determine their regulatory status and to work closely with the regulators to obtain appropriate registrations or exemptions. We understand the digital asset business and we work with our clients to put into place a plan that balances investor protection concerns with the need for innovation while securing a feasible business model. We are also aware that domestic and global participants may be faced with different challenges and obstacles and need to plan accordingly.

As Canada's largest law firm, BLG serves the digital assets industry nation-wide, leveraging its national expertise in asset management, litigation and class actions, regulatory compliance, corporate finance, mergers and acquisitions, insolvency and restructuring proceedings, and many other practice groups. Given BLG's extensive experience in the industry and its national platform, our lawyers are adept at advising Canadian stakeholders in the industry based on their particular situations.

¹ The January 17, 2023 decision of the British Columbia Securities Commission, as principal regulator, will be made publicly available in due course.

Par

[Carol Derk, Julie Mansi, Galen Flaherty](#)

Services

[Actifs numériques, Réglementation et conformité des personnes inscrites](#)

BLG | Vos avocats au Canada

Borden Ladner Gervais S.E.N.C.R.L., S.R.L. (BLG) est le plus grand cabinet d'avocats canadien véritablement multiservices. À ce titre, il offre des conseils juridiques pratiques à des clients d'ici et d'ailleurs dans plus de domaines et de secteurs que tout autre cabinet canadien. Comptant plus de 725 avocats, agents de propriété intellectuelle et autres professionnels, BLG répond aux besoins juridiques d'entreprises et d'institutions au pays comme à l'étranger pour ce qui touche les fusions et acquisitions, les marchés financiers, les différends et le financement ou encore l'enregistrement de brevets et de marques de commerce.

blg.com

Bureaux BLG

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000, rue De La Gauchetière Ouest
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

Les présents renseignements sont de nature générale et ne sauraient constituer un avis juridique, ni un énoncé complet de la législation pertinente, ni un avis sur un quelconque sujet. Personne ne devrait agir ou s'abstenir d'agir sur la foi de ceux-ci sans procéder à un examen approfondi du droit après avoir soupesé les faits d'une situation précise. Nous vous recommandons de consulter votre conseiller juridique si vous avez des questions ou des préoccupations particulières. BLG ne garantit aucunement que la teneur de cette publication est exacte, à jour ou complète. Aucune partie de cette publication ne peut être reproduite sans l'autorisation écrite de Borden Ladner Gervais S.E.N.C.R.L., S.R.L. Si BLG vous a envoyé cette publication et que vous ne souhaitez plus la recevoir, vous pouvez demander à faire supprimer vos coordonnées de nos listes d'envoi en communiquant avec nous par courriel à desabonnement@blg.com ou en modifiant vos préférences d'abonnement dans blg.com/fr/about-us/subscribe. Si vous pensez avoir reçu le présent message par erreur, veuillez nous écrire à communications@blg.com. Pour consulter la politique de confidentialité de BLG relativement aux publications, rendez-vous sur blg.com/fr/ProtectionDesRenseignementsPersonnels.

© 2025 Borden Ladner Gervais S.E.N.C.R.L., S.R.L. Borden Ladner Gervais est une société à responsabilité limitée de l'Ontario.