



Carol Derk

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Carol Derk is senior counsel and a member of BLG's Securities and Capital Markets Group, the national leader of BLG's Derivatives Group and the national leader of the Digital Asset Group.

Carol practises in securities law, specializing in derivatives, investment funds and digital assets. She works extensively for managers of investment funds, particularly in product development.

Carol has an extensive digital asset practice. She advises clients on new investment products, crypto asset trading platforms, security token platforms, staking, DeFi and NFTs. Carol also has a broad derivatives practice, including negotiating documentation, advising on regulatory compliance matters and developing new derivatives-based investment products.

Carol is a regular speaker at seminars and conferences on digital assets, derivatives and investment funds. She is a recipient of the Women's Executive Network (WXN) 2017 Canada's Most Powerful Women: Top 100 Award, is recognized as a leader in her field by *Derivatives Week* and was selected by her peers for inclusion in The Best Lawyers in Canada 2018 in the field of mutual funds law. She is also a member of the Derivatives group which has been recognized as Global Capital's Canadian Law Firm of the Year for derivatives, an award it has received every year since 2014.

Experience

- Fidelity Clearing Canada ULC and Fidelity Digital Asset Services regarding acting as a custodian of cryptocurrencies for clients in Canada and registering the first IIROC regulated crypto asset trading platform.
- Fidelity Investments Canada ULC in connection with the launch of its bitcoin investment funds.
- Canadian and global crypto asset marketplaces seeking to carry on business in Canada.
- First Block Capital Inc. in connection with its launch of an exchange-traded fund focused on blockchain investments and its launch of a bitcoin fund sold on a private placement basis in Canada and abroad.
- Vanguard Investments Canada Inc. in connection with its launch of exchange-traded funds, pooled funds and mutual funds in Canada.
- Public and private investment funds on all issues relating to digital assets and derivatives on digital assets.
- Investment fund managers on novel and structured products for all types of investment funds, particularly products that involve the extensive use of derivatives.
- Investment funds regarding the use of securities lending, repurchase and reverse repurchase transactions.

Insights Rollup

- Autrice, « Interactive Brokers Canada is the first CIRO dealer to offer forecast contracts by ForecastEx LLC », article de BLG, avril 2025
- Autrice, « 35 years of ETFs: The evolution of a Canadian innovation », article de BLG, mars 2025
- Autrice, « Best practices from the Ontario Securities Commission: Crypto asset trading platforms », article de BLG, janvier 2025
- Autrice, « USDC is first VRCA (stablecoin) to meet new CSA requirements », article de BLG, décembre 2024
- Autrice, « CSA seeks comments on proposed amendments to public crypto asset fund rules », article de BLG, février 2024
- Autrice, « Que signifie le Règlement sur la conduite commerciale en dérivés pour votre entreprise? », article de BLG, novembre 2023
- Autrice, « Crypto asset trading platforms – Terms and conditions for trading VRCAs (stablecoins) », article de BLG, octobre 2023
- Autrice, « CSA publishes guidance on Public Crypto Funds – What fund managers need to know », article de BLG, août 2023
- Autrice, « Crypto asset trading platforms – Changes to pre-registration undertaking requirements in the post FTX-era », article de BLG, février 2023
- Autrice, « Navigating the regulatory minefield: A guide for digital asset businesses in Canada », article de BLG, février 2023
- Autrice, « CSA allows Fidelity Digital Asset Services to act as liquidity provider to Fidelity Clearing Canada », article de BLG, janvier 2023
- Autrice, « Crypto winter: Navigating signs of financial stress », article de BLG, janvier 2023
- Autrice, « Cryptomonnaie au Canada : situation actuelle et perspectives », article de BLG, février 2022
- Autrice, « Le compte à rebours a commencé : les plateformes de négociation de cryptoactifs doivent satisfaire aux obligations de conformité d'ici le 19 avril », article de BLG, avril 2021
- Autrice, « Exchange-traded funds: 30 years in the Canadian market », article de BLG, janvier 2021

- Autrice, « Pleins feux sur les OPC alternatifs : les occasions qui s'offrent à vous en 2020 », article de BLG, septembre 2020
- Autrice, « \$name », article de BLG, février 2020
- Autrice, « OSC Clears Pathway for the First Publicly Offered Bitcoin Fund », article de BLG, décembre 2019
- Autrice, « ETF Developments South of the Border — Implications for Canadian ETF Managers », article de BLG, novembre 2019
- Autrice, « UK Financial Conduct Authority Releases Final Guidance on Cryptoassets », article de BLG, septembre 2019
- Autrice, « Crypto Traders Need to Register — OSC Takes Enforcement Action », article de BLG, août 2019
- Autrice, « Department of Finance Reveals Resolution Regime for Financial Market Infrastructures », article de BLG, avril 2019
- Autrice, « Canada & U.S.: Progress on cryptocurrency securities regulation », article de BLG, mars 2019
- Autrice, « OSC Refuses Prospectus Receipt for Bitcoin Fund », article de BLG, mars 2019
- Autrice, « ISDA Publishes Guidelines for Smart Derivatives Contracts », article de BLG, mars 2019

Beyond Our Walls

Professional Involvement

- Former member, Fintech Advisory Committee, Ontario Securities Commission
- Former member, Securities Advisory Committee, Ontario Securities Commission
- Member, Policy Committee, Canadian ETF Association
- Member, Canada Legal and Canada Regulatory Committees, International Swaps and Derivatives Association
- Member, Derivatives Subcommittee, Investment Funds Institute of Canada
- Member, Canadian Bar Association

Community Involvement

- Former director, Women's College Hospital
- Founding member, The Toronto New School
- Former director and chair, Canadian Children's Opera Chorus

Awards & Recognitions

- Recognized in the 2025 edition (and since 2006) of *The Best Lawyers in Canada*® (Mutual Funds Law), in 2022 (since 2021) for Securities Law and in 2021 for Derivatives Law.
- Recognized in the 2025 edition (and since 2024) of *Chambers Canada – Canada's Leading Lawyers for Business* (Investment Funds (Nationwide - Canada))
- Recognized in the 2024, 2023 and 2012-2018 editions (and since 2012) of *The Canadian Legal Expert*® *Directory* (Investment Funds and Asset Management) and in the 2024 edition (and since 2017) (Derivative Instruments).
- Recognized in the 2022 edition of *IFLR1000* (Financial Services Regulatory - Notable Practitioner)
- Recipient of the Women's Executive Network (WXN) 2017 Canada's Most Powerful Women: Top 100 Award.

- Recognized as a leader in her field by *Derivatives Week* — an online publication that reports on the global derivatives markets.

Bar Admission & Education

- Ontario, 1986
- LLB, Université de Toronto, 1984
- MA, Université de Toronto, 1981
- BA (Hons., major in Music History), Université de l'Alberta, 1980

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.

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