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### THE LAW OF FINANCIAL DERIVATIVES IN CANADA

Grottenthaler & Henderson

Release No. 2, October 2024

This service is the only Canadian reference book for derivative lawyers and learning tool for novices. It provides a detailed review of the significant legal issues affecting derivatives transactions in Canada, including an introduction to the different types of derivatives transactions, an introduction to derivatives documentation, a detailed review of enforceability issues (including enforceability against insolvent counterparties), collateralization of transactions, regulatory issues (including securities law issues), duties owed in derivatives relationships and the tax treatment of various types of transactions with Canadian counterparties.

This release features updates to Appendix WP (Words & Phrases), updates to Appendix B2 (Securities and Commodities Legislation) and the addition of Appendix B14, Manitoba Securities Act, Appendix B15, P.E.I. Securities Act.

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## Highlights

**Words & Phrases — Margin Account** — A margin account allows account holder/investors to purchase securities with borrowed funds. The margin is the difference between the market value of a stock and the loan amount, the loan being the amount of money a customer borrows from the broker to buy securities. Accounts have a margin requirement, which is the minimum amount that a customer must deposit in the account to purchase securities. A margin account is undermargined if the margin is greater than the margin requirement. (*Susin Estate v. TD Waterhouse Discount Brokerage (TD Waterhouse Canada Inc.)* (2022), 2022 ONCA 101, 2022 CarswellOnt 1198, 160 O.R. (3d) 708 (Ont. C.A.) at para. 2 MacPherson, van Rensburg and Roberts JJ.A.)

## Securities and Commodities Legislation:

- *Manitoba Securities Act* CCSM c S50 (selected sections.).
- *P.E.I. Securities Act* S.P.E.I. 2007, c. 17 (selected sections).