



Saskatchewan
Financial Services
Commission
Securities Division

GENERAL ORDER 21-802

Extension of Relief from Information Transparency Requirements for Government Debt Securities in National Instrument 21-101 *Marketplace Operation*

IN THE MATTER OF *THE SECURITIES ACT, 1988*,

ORDER

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") has assigned to the Director of the Securities Division the power to make exemption orders under provisions of *The Securities Act, 1988* (the "Act") including orders of general application;

AND WHEREAS the staff of the Commission have applied to the Director for an order pursuant to section 83 of the Act and section 15.1 of National Instrument 21-101 *Marketplace Operation* (NI 21-101) that the requirement in section 8.1 of NI 21-101 does not apply for a period from January 1, 2012 to December 31, 2014;

AND WHEREAS in this order terms defined in *The Securities Act, 1988*, National Instrument 14-101 *Definitions*, and NI 21-101 have the same meaning in this order;

AND WHEREAS it has been represented to the Director that:

1. Part 8 of NI 21-101 sets out transparency requirements for marketplaces dealing in debt securities, inter-dealer bond brokers and dealers trading unlisted debt securities;
2. Section 8.1 of NI 21-101 sets out specific pre-trade and post-trade transparency requirements respecting government debt securities;
3. Section 8.6 contains an exemption from section 8.1 that expires on December 31, 2011;
4. Section 8.6 has been in force since 2003 and was last extended in 2006;
5. There are currently no mandatory transparency requirements for government debts equivalent to that set out in section 8.1 of NI 21-101, either in Canada or internationally;
6. While the CSA considers international and domestic transparency developments and determines whether mandatory requirements are needed, it is appropriate to defer the introduction of the transparency requirements in section 8.1 until December 31, 2014;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make

this order;

IT IS HEREBY ORDERED pursuant to section 83 of the Act and section 15.1 of NI 21-101 that the requirement in section 8.1 of NI 21-101 does not apply for a period from January 1, 2012 to December 31, 2014;

AND IT IS FURTHER ORDERED THAT this order comes into effect on January 1, 2012.

Dated November 10, 2011

“Barbara Shourounis”
Barbara Shourounis
Director