

NOTICE

General Order 21-802 - Extension of Relief from Information Transparency Requirements for Government Debt Securities in National Instrument 21-101 *Marketplace Operation*

On November 8, 2011 the Director of the Securities Division issued General Order 21-802 *Extension of Relief from Information Transparency Requirements for Government Debt Securities in National Instrument 21-101 Marketplace Operation*. General Order 21-802 extends the existing exemption in section 8.6 from the transparency requirements for government debt securities in section 8.1 of National Instrument 21-101 until December 31, 2014.

Part 8 of National Instrument 21-101 sets out transparency requirements for marketplaces dealing in debt securities, inter-dealer bond brokers and dealers trading unlisted debt securities. Section 8.1 sets out specific pre-trade and post-trade transparency requirements for government debt securities. Section 8.6 contains an exemption from section 8.1 until January 1, 2012. This exemption has been in place since 2003 and was last extended in 2006.

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. 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 January 1, 2015.

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