



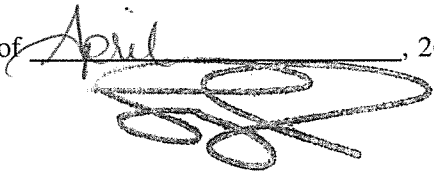
Registrar of Regulations	
Filed	APR 18 2013
SR	24/2013

**Province of Saskatchewan**

**Minister's Order**

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2013 (No. 2)* in accordance with the attached Schedule.

Dated at the City of Regina, the 9 day of April, 2013.

  
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Minister of Justice and Attorney General

\_\_\_\_\_  
(For administrative purposes only)

**Authority:** *The Securities Commission (Regulation Procedures) Regulations - section 7*



Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2013 (No. 2)* in accordance with the attached Schedule.

Dated at the City of Regina, the 11 day of March, 2013.

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Chairperson  
Financial and Consumer Affairs Authority of Saskatchewan

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(For administrative purposes only)

Authority: *The Securities Act, 1988* - section 154

## SCHEDULE

**Title**

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2013 (No. 2)*.

**R.R.S. c.S-42.2 Reg 3, Part XLVIII of Appendix amended**

2(1) Part XLVIII of the Appendix to *The Securities Commission (Adoption of National Instruments) Regulations* is amended in the manner set forth in this section.

(2) The following Part is added after Part 4A:

**“PART 4B APPLICATION TO BECOME A DESIGNATED RATING ORGANIZATION**

**“4B.1 Specified jurisdiction**

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick.

**“4B.2 Principal regulator - general**

Subject to sections 4B.3 to 4B.5, the principal regulator for an application by a credit rating organization to become a designated rating organization is:

- (a) the securities regulatory authority or regulator of the jurisdiction in which the head office of the credit rating organization is located;
- (b) if the head office for a credit rating organization is not in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction in which the largest branch office of the credit rating organization is located; or
- (c) if neither the head office or a branch office of the credit rating organization is located in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction with which the credit rating organization has the most significant connection.

**“4B.3 Principal regulator - head office not in a specified jurisdiction**

Subject to section 4B.5, if the jurisdiction identified under section 4B.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the credit rating organization has the most significant connection.

**APPROVED**  
LEGISLATIVE DRAFTING SECTION



March 6, 2013 - 8:10 am

**“4B.4 Principal regulator - designation not sought in principal jurisdiction**

Subject to section 4B.5, if a credit rating organization is not seeking to become a designated rating organization in the jurisdiction of the principal regulator, as determined under section 4B.2 or 4B.3, as applicable, the principal regulator for the designation is the securities regulatory authority or regulator in the specified jurisdiction:

- (a) in which the credit rating organization is seeking the designation; and
- (b) with which the credit rating organization has the most significant connection.

**“4B.5 Discretionary change of principal regulator for application for designation**

If a credit rating organization receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the credit rating organization’s application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the designation.

**“4B.6 Deemed designation of a credit rating organization**

(1) If an application to become a designated rating organization is made by a credit rating organization in the principal jurisdiction, the credit rating organization is deemed to be a designated rating organization in a local jurisdiction if:

- (a) the local jurisdiction is not the principal jurisdiction for the application;
- (b) the principal regulator for the application designated the credit rating organization and that designation is in effect;
- (c) the credit rating organization that applied to be designated gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the designation in the local jurisdiction; and
- (d) the credit rating organization complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.

(2) For the purpose of paragraph (1)(c), the credit rating organization may give the notice referred to in that paragraph by giving it to the principal regulator”.

**(3) Appendix D is amended:**

(a) by striking out the following:

“

Marketplace operation	NI 21-101 (only Parts 6, 7 - 11, as they apply to an ATS, and 13)
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”

and substituting the following:

“

Marketplace operation	NI 21-101 (only Parts 3, 4, 7,8,11 and 13 and sections 5.1 (1), 5.1(2), 5.9, 5.10, 6.1, 6.2, 6.3, 6.7, 6.9 and 6.11, as those parts and sections apply to an ATS)
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”;

(b) by adding the following:

“

Electronic trading	NI 23-103 (only sections 3(1), 3(2), 3(3)(a) to 3(3)(d), 3(4) to 3(7), 4 and 5(3))
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”

after:

“

Use of client brokerage commissions	NI 23-102
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”; and

(c) by adding the following

“

Designated rating organizations	NI 25-101
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”

after:

“

Institutional trade matching and settlement	NI 24-101
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”

#### Coming into force

3 These regulations come into force on the day on which they are filed with the Registrar of Regulations.