

GENERAL ORDER 11-915

**DESIGNATION ORDER PURSUANT TO CLAUSE 11.1 (a.1) AND AN EXEMPTION
PURSUANT TO SECTION 160 OF THE SECURITIES ACT**

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

ORDER

WHEREAS the staff of the Financial and Consumer Affairs Authority of Saskatchewan (the Authority) have applied to the Authority for an order pursuant clause 11.1 (a.1) of *The Securities Act, 1988* (the Act) Act designating derivatives to be securities for the purposes of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and for an order pursuant to section 160 of the Act exempting the application of subsection 21.1 of the Act to derivatives trading facilities;

WHEREAS the definition of “adviser” in clause 2(1) (a.1) of *The Securities Act, 1988* (the “Act”) was amended effective February 10, 2016 to strike out the words “exchange contracts” and replace it with the word “derivatives”;

WHEREAS the definition of “dealer” in clause 2(1) (n) of the Act was amended effective February 10, 2016 to strike out the words “exchange contracts” and replace it with the word “derivatives”;

WHEREAS the definition of “securities” in clause 2(1) (ss) of the Act was amended effective February 10, 2016 to exclude derivatives;

WHEREAS NI 31-103 has not yet been amended to reflect the Act amendments;

WHEREAS section 21.1 of the Act was amended effective February 10, 2016 to require a derivatives trading facility carrying on business in Saskatchewan to be recognized;

Whereas the procedures and requirements for the recognition of a derivatives trading facility have not as yet been developed;

AND WHEREAS the Chairperson of the Authority is of the opinion that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ORDERED that derivatives are designated to be securities for the purposes of NI 31-103 provided that such order shall expire on the date NI 31-103 is amended to reflect this relief;

AND IT IS HEREBY FURTHER ORDERED that the requirement in section 21.1 of the Act to be recognized as a derivatives trading facility does not apply to an entity carrying on business in Saskatchewan as a derivatives trading facility provided that such order shall expire on the date that regulations are implemented to provide requirements and procedures for recognition of derivatives trading facilities in Saskatchewan.

DATED February 29, 2016



Roger Sobotkiewicz
Chairperson