



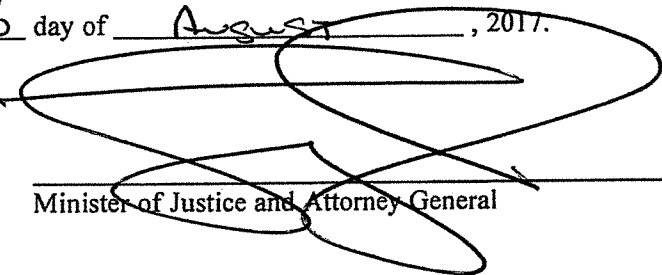
Province of Saskatchewan

Registrar of Regulations	
Filed	AUG 16 2017
SR	85/2017

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) (NI 24-101) Amendment Regulations, 2017* in accordance with the attached Schedule.

Dated at the City of Regina, the 16 day of August, 2017.



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) (NI 24-101) Amendment Regulations, 2017* in accordance with the attached Schedule.

Dated at the City of Regina, the 8th day of August, 2017.



Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(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) (NI 24-101) Amendment Regulations, 2017*.

RRS c S-42.2 Reg 3, Part XLVI amended

2 Part XLVI of the Appendix to *The Securities Commission (Adoption of National Instruments) Regulations* are amended:

(a) in section 1.1:

(i) by repealing the definition of “clearing agency” and substituting the following:

“ ‘clearing agency’ means a recognized clearing agency that operates as a ‘securities settlement system’ as defined in section 1.1 of National Instrument 24-102 *Clearing Agency Requirements*”;

(ii) in the definition of “DAP/RAP trade”:

(A) in the portion preceding paragraph (a) by adding “in a security” after “means a trade”; and

(B) in paragraph (b) by striking out “made” and substituting “completed”;

(iii) by repealing the definitions of “North American region” and “T+3”; and

(iv) in the definition of “T+2” by striking out “;” after “means the second business day following T” and substituting “.”;

(b) by repealing subsection 1.2(2) and substituting the following:

“(2) For the purposes of this Instrument, in Québec, a clearing agency includes a clearing house and a settlement system within the meaning of the Securities Act (Québec)”;

(c) by repealing paragraph 2.1(f) and substituting the following:

“(f) a purchase governed by Part 9, or a redemption governed by Part 10, of National Instrument 81-102 *Investment Funds*.”;

APPROVED
LEGISLATIVE DRAFTING SECTION

July 28, 2017 - 8:31 a.m.

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2017

2

-
- (d) in section 3.1:
- (i) in subsection (1):
 - (A) by striking out “shall” and substituting “must”; and
 - (B) by adding “Eastern Time” after “12 p.m. (noon)”; and
 - (ii) by repealing subsection (2);
- (e) in section 3.2 by striking out “shall” and substituting “must”;
- (f) in section 3.3:
- (i) in subsection (1):
 - (A) by striking out “shall” and substituting “must”; and
 - (B) by adding “Eastern Time” after “12 p.m. (noon)”; and
 - (ii) by repealing subsection (2);
- (g) in section 3.4 by striking out “shall” and substituting “must”;
- (h) in section 4.1 by striking out “shall” and substituting “must”;
- (i) in section 5.1 by striking out “through which trades governed by this Instrument are cleared and settled shall” and substituting “must”;
- (j) in subsection 6.1(1) in the portion preceding paragraph (a) by striking out “shall” and substituting “must”;
- (k) in subsection 6.1(2) by striking out “shall” and substituting “must”;
- (l) in section 6.2 by striking out “shall” and substituting “must”;
- (m) in subsection 6.3(1) by striking out “shall” and substituting “must”;
- (n) in subsection 6.3(2) by striking out “shall” and substituting “must”;
- (o) in subsection 6.4(1) by striking out “shall” and substituting “must”;
- (p) in subsection 6.4(2) by striking out “shall” and substituting “must”;
- (q) in section 6.5 in the portion preceding paragraph (a) by striking out “shall” and substituting “must”;
- (r) in subsection 7.1(1) by striking out “shall” and substituting “must”;
- (s) in section 8.1 by striking out “shall” and substituting “must”;

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2017

(t) by adding the following subsections after subsection 10.1(3):

“(4) Despite subsections (1) to (3), except in Alberta, Ontario, Québec, the Northwest Territories, the Yukon, Nunavut, and Prince Edward Island, *The Securities Commission (Adoption of National Instruments) (NI - 24-101) Amendment Regulations, 2017* come into force on the later of the following:

(a) September 5, 2017;

(b) if *The Securities Commission (Adoption of National Instruments) (NI - 24-101) Amendment Regulations, 2017* are filed with the Registrar of Regulations after September 5, 2017, on the day on which they are filed with the Registrar of Regulations.

“(5) Despite subsections (1) to (3), in Alberta, Ontario, Québec, the Northwest Territories, the Yukon, Nunavut and Prince Edward Island *The Securities Commission (Adoption of National Instruments) (NI - 24-101) Amendment Regulations, 2017* come into force on the later of the following:

(a) September 5, 2017;

(b) in the event that the SEC extends the current compliance date of September 5, 2017 for broker-dealers in the United States to meet a new T+2 settlement standard under the amendments to Rule 15c6-1, the extended date set by the SEC to be such compliance date.

“(6) For the purposes of paragraph (5)(b),

(a) ‘SEC’ means the United States Securities and Exchange Commission;

(b) ‘Rule 15c6-1’ means SEC Rule 15c6-1, *Securities Transactions Settlement*, Exchange Act Release No. 33023 (Oct. 6, 1993), 58 FR 52891, 52893 (Oct. 13, 1993); generally cited as: 17 CFR 240.15c6-1; and

(c) ‘amendments to Rule 15c6-1’ means amendments made by the SEC to Rule 15c6-1 published on March 29, 2017 in the Federal Register in the United States to shorten the standard settlement cycle for most broker-dealer transactions from T+3 to T+2, as set forth in SEC Release No. 34-80295; File No. S7-22-16 (RIN 3235-AL86), *Securities Transaction Settlement Cycle*; Final rule”;

(u) by adding the following text after subsection 10.2(4):

“Registered firm’s exception report – former rules apply to first quarter ending after the effective date

(5)(a) For the purposes of the calculations under this Instrument that determine whether, with respect to the first calendar quarter ending after the effective date, Form 24-101F1 must be delivered under section 4.1 of this Instrument, a registered firm may make the determination under this Instrument as it was in force on the day before the effective date unless the effective date is the first day of a calendar quarter.

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2017

4

- (b) If a registered firm is required to deliver Form 24-101F1, and the effective date is not the first day of a calendar quarter, with respect to the first calendar quarter ending after the effective date, the firm may comply with the requirement by delivering the version of Form 24-101F1 that was in force on the day before the effective date.

“Clearing agency’s operations report – former rules apply to first quarter ending after the effective date

- (6) For the purposes of section 5.1 of this Instrument, a clearing agency may comply with the requirement to deliver Form 24-101F2, with respect to the first calendar quarter ending after the effective date, by delivering the version of Form 24-101F2 that was in force on the day before the effective date unless the effective date is the first day of a calendar quarter.

“Matching service utility’s operations report - former rules apply to first quarter ending after the effective date

- (7) For the purposes of section 6.4(1) of this Instrument, a matching service utility may comply with the requirement to deliver Form 24-101F5, with respect to the first calendar quarter ending after the effective date, by delivering the version of Form 24-101F5 that was in force on the day before the effective date unless the effective date is the first day of a calendar quarter.

“Meaning of effective date

- (8) For the purposes of subsections (5) to (7), ‘effective date’ means the date *The Securities Commission (Adoption of National Instruments) (NI - 24-101) Amendment Regulations, 2017* comes into force”;

(v) in Form 24-101F1:

- (i) by repealing the instructions before the heading “Exhibits” and substituting the following:

“INSTRUCTIONS:

Deliver this form for both equity and debt DAP/RAP trades together with Exhibits A, B and C pursuant to section 4.1 of the Instrument, covering the calendar quarter indicated above, within 45 days of the end of the calendar quarter if

- (a) less than 90 per cent of the equity and/or debt DAP/RAP trades executed by or for you during the quarter matched within the time required in Part 3 of the Instrument, or
- (b) the equity and/or debt DAP/RAP trades executed by or for you during the quarter that matched within the time required in Part 3 of the Instrument represent less than 90 per cent of the aggregate value of the securities purchased and sold in those trades.

Include DAP/RAP trades in an exchange-traded fund (ETF) security in the equity DAP/RAP trades statistics. Exhibit A(1) applies only to trades in equity and ETF

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2017

securities. Exhibit A(2) applies only to trades in debt and other fixed-income securities”;

(ii) by repealing Exhibit A and substituting the following:

“Exhibit A – DAP/RAP trade statistics for the quarter

If applicable, complete Table 1 or 2, or both, below for each calendar quarter. Deadline means noon Eastern time on T+1.

(1) *Equity DAP/RAP trades (includes ETF trades)*

<i>Entered into the clearing agency by deadline (to be completed by dealers only)</i>				<i>Matched (to be completed by dealers and advisers)</i>							
# of trades	%	\$ value of trades	%	# of trades matched	%	\$ value of trades matched	%	# of trades matched by deadline	%	\$ value of trades matched by deadline	%

(2) *Debt DAP/RAP trades*

<i>Entered into the clearing agency by deadline (to be completed by dealers only)</i>				<i>Matched (to be completed by dealers and advisers)</i>							
# of trades	%	\$ value of trades	%	# of trades matched	%	\$ value of trades matched	%	# of trades matched by deadline	%	\$ value of trades matched by deadline	%

Legend

‘# of Trades’ is the total number of transactions in the calendar quarter;
‘\$ Value of Trades’ is the total value of the transactions (purchases and sales) in the calendar quarter.

(iii) in the paragraph under Exhibit B by striking out “Companion Policy 24-101CP” and substituting “Companion Policy 24-101”; and

(iv) in the paragraph under Exhibit C by striking out “Companion Policy 24-101CP” and substituting “Companion Policy 24-101”;

(w) in Form 24-101F2:

(i) by striking out the instructions before the heading “Exhibits” and substituting the following:

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2017

6

“INSTRUCTIONS:

Deliver this form together with all exhibits pursuant to section 5.1 of the Instrument, covering the calendar quarter indicated above, within 30 days of the end of the calendar quarter.

Include client trades in an exchange-traded fund (ETF) security in the equity trades statistics.

Exhibits must be provided in an electronic file, in the following file format: “CSV” (Comma Separated Variable) (e.g., the format produced by Microsoft Excel); **and**

(ii) in Tables 1 and 2 of Exhibit A:

(A) by striking out the row titled “T+3”; and

(B) by striking out “>T+3” and substituting “>T+2”;

(x) in Form 24-101F3 under the heading “INSTRUCTIONS:”:

(i) by striking out “or 10.2(4)”;

(ii) by striking out “shall” and substituting “must”; and

(iii) by striking out the following:

“If you are delivering Form 24-101F3 pursuant to section 10.2 (4) of the Instrument, simply indicate at the top of this form under “Date of Commencement Information” that you were already carrying on business as a matching service utility in the relevant jurisdiction on the date that Part 6 of the Instrument came into force”;

(y) in Form 24-101F4 in the second paragraph under the heading “INSTRUCTIONS:” by striking out “shall” and substituting “must”; and

(z) in Form 24-101F5:

(i) under the heading “INSTRUCTIONS:”:

(A) by adding the following paragraph after the first paragraph:

“Include DAP/RAP trades in an exchange-traded fund (ETF) security in the equity DAP/RAP trades statistics”; **and**

(B) by striking out “shall” wherever it appears and in each case substituting “must”; and

(ii) in Tables 1 and 2 of Exhibit C:

(A) by striking out the row titled “T+3”; and

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2017

7

(B) by striking out ">T+3" and substituting ">T+2".

Coming into force

3(1) Subject to subsection (2), these regulations come into force on September 5, 2017.

(2) If these regulations are filed with the Registrar of Regulations after September 5, 2017, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

