



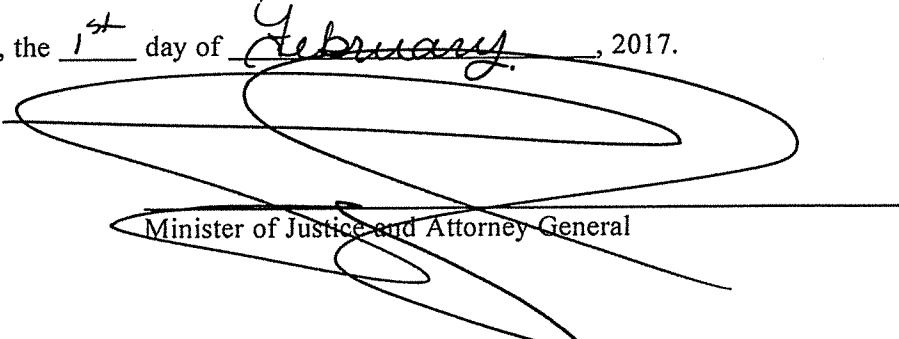
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| Registrar of Regulations | |
| Filed | FEB 08 2017 |
| SR | 3/2017 |

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, Derivatives) Amendment Regulations, 2017* in accordance with the attached Schedule.

Dated at the City of Regina, the 1st day of February, 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, Derivatives) Amendment Regulations, 2017* in accordance with the attached Schedule.

Dated at the City of Regina, the 30th day of January, 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, Derivatives) Amendment Regulations, 2017*.

RRS c S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Part I amended

3 Subsection 1.1(3) of Part I of the Appendix is amended by adding the following definition in alphabetical order:

“ ‘exchange contract’ means, in Alberta, New Brunswick, Nova Scotia and Saskatchewan, a derivative:

- (a) that is traded on an exchange;
- (b) that has standardized terms and conditions determined by that exchange; and
- (c) for which a clearing agency substitutes, through novation or otherwise, the credit of the clearing agency for the credit of the parties to the derivative”.

Part XXII amended

4 Part XXII of the Appendix is amended by adding the following subsection after subsection 1.4(3):

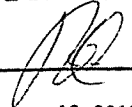
“(4) In Alberta, New Brunswick, Nova Scotia and Saskatchewan, the term ‘security’, when used in this Instrument, includes an option that is an exchange contract”.

Part XLVIII amended

5 Appendix D of Part XLVIII of the Appendix is amended:

- (a) in the row titled “Trading exchange contracts on an exchange in jurisdiction”:
 - (i) under the column titled “Alberta” by striking out “s.106 & 107” and substituting “n/a”;

APPROVED
LEGISLATIVE DRAFTING SECTION


January 13, 2017 - 4:43 p.m.

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS,
DERIVATIVES) AMENDMENT REGULATIONS, 2017

2

(ii) under the column titled "Saskatchewan" by striking out "s.40" and substituting "n/a"; and

(iii) under the column titled "New Brunswick" by striking out "s.70.1" and substituting "n/a"; and

(b) in the row entitled "Trading exchange contracts on an exchange outside jurisdiction":

(i) under the column titled "Alberta" by striking out "s.108 & 109" and substituting "n/a";

(ii) in the column titled "Saskatchewan" by striking out "s.41" and substituting "n/a"; and

(iii) in the column titled "New Brunswick" by striking out "s.70.2" and substituting "n/a".

Part XLVIII.1 amended

6 The definition of "derivative" in subsection 1.1(1) of Part XLVIII.1 of the Appendix is amended:

(a) in paragraph (a):

(i) by adding "Nova Scotia," before "Nunavut"; and

(ii) by adding ", Saskatchewan" before "and the Yukon Territory"; and

(b) in paragraph (b):

(i) by adding "Nova Scotia," before "Nunavut"; and

(ii) by adding ", Saskatchewan" before "and the Yukon Territory".

Part XLIX amended

7(1) Part XLIX of the Appendix is amended in the manner set forth in this section.

(2) Section 1.2 is repealed and the following substituted:

"1.2 Interpretation of "Securities" in Alberta, British Columbia, New Brunswick, Nova Scotia and Saskatchewan

(1) In British Columbia, a reference to 'securities' in this Instrument includes 'exchange contracts', unless the context otherwise requires.

(2) In Alberta, New Brunswick, Nova Scotia and Saskatchewan, a reference to 'securities' in this Instrument includes 'derivatives', unless the context otherwise requires".



(3) Section 8.2 is repealed and the following substituted:

“8.2 Definition of ‘securities’ in Alberta, British Columbia, New Brunswick, Nova Scotia and Saskatchewan

Despite section 1.2, in Alberta, British Columbia, New Brunswick, Nova Scotia and Saskatchewan, a reference to ‘securities’ in this Division excludes ‘exchange contracts’ ”.

(4) Section 8.20 is amended:

(a) in the heading by adding “, Nova Scotia” before “and Saskatchewan”; and

(b) by repealing subsection (1) and substituting the following:

“(1) In Alberta, British Columbia, New Brunswick, Nova Scotia and Saskatchewan, the dealer registration requirement does not apply to a person or company in respect of a trade in an exchange contract by the person or company if one of the following applies:

(a) the trade is made through a registered dealer, if the dealer is registered in a category that permits the trade unless, in furtherance of the trade, the person or company seeking the exemption solicits or contacts directly any purchaser or prospective purchaser in relation to the trade;

(b) the trade is made to a registered dealer who is purchasing as principal, if the dealer is registered in a category that permits the trade”.

(5) Section 8.20.1 is repealed and the following substituted:

“8.20.1 Exchange contract trades through or to a registered dealer - Alberta, British Columbia, New Brunswick, Nova Scotia and Saskatchewan

In Alberta, British Columbia, New Brunswick, Nova Scotia and Saskatchewan, the dealer registration requirement does not apply to a registered adviser, or an advising representative or associate advising representative acting on behalf of the registered adviser, in respect of trading activities related to exchange contracts that are incidental to its providing advice to a client, if the trade is made through a dealer registered in a category that permits the trade or a dealer operating under an exemption from the dealer registration requirement”.

(6) Subsection 8.26(1) is repealed and the following substituted:

“(1) Despite section 1.2, in Alberta, British Columbia, New Brunswick, Nova Scotia and Saskatchewan, a reference to ‘securities’ in this section excludes ‘exchange contracts’ ”.

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS,
DERIVATIVES) AMENDMENT REGULATIONS, 2017

4

Part L amended

8 Section 1.2 of Part L of the Appendix is repealed and the following substituted:

“1.2 Interpretation – Security

For the purposes of this Instrument,

- (a) in British Columbia, ‘security’ includes an exchange contract;
- (b) in Quebec, ‘security’ includes a standardized derivative, and
- (c) in Alberta, New Brunswick, Nova Scotia and Saskatchewan, ‘security’ includes a derivative”.

Coming into force

9(1) Subject to subsection (2), these regulations come into force on February 1, 2017.

(2) If these regulations are filed with the Registrar of Regulations after February 1, 2017, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

