

GENERAL ORDER 96-508

Exemption from Certain Requirements to publicly disseminate data under Multilateral
Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*

IN THE MATTER OF
THE SECURITIES ACT, 1988

ORDER

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (the Authority) has assigned to the Director of the Securities Division (the Director) the power to make exemption orders under the provision of *The Securities Act, 1988* (the Act) including orders of general application;

AND WHEREAS terms defined the Act, National Instrument 14-101 *Definitions*, Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (MI 96-101) have the same meaning in this order unless defined herein.

AND WHEREAS in this Order:

“Appendix C” means Appendix C to MI 96-101;

“jurisdiction” means the province of Saskatchewan;

“transaction-level reports” or “transaction-level data” means information specified in Table 1 of Appendix C.

AND WHEREAS the staff of the Authority have applied to the Director for an Order pursuant to section 160 of the Act exempting trade repositories recognized in Saskatchewan from certain requirements under MI 96-101;

AND WHEREAS:

1. Subsection 39(3) of MI 96-101 requires a recognized trade repository to make transaction-level data available to the public;

2. Item 7 of Appendix C requires a recognized trade repository to make the information contained in Table 1 available to the public 48 hours after the time reported in the execution timestamp field for the derivative;
3. Subsection 45(4) of MI 96-101 provides that subsection 39(1) comes into force on January 16, 2017;
4. Trade repositories recognized in Saskatchewan will routinely take their systems down to conduct system maintenance, testing and to implement upgrades (collectively, maintenance);
5. Scheduled maintenance by trade repositories typically occurs on weekends or holidays or outside of standard business hours and allows users to plan for system downtime;
6. In addition, from time-to-time, trade repositories may conduct unscheduled maintenance;
7. Scheduled and unscheduled maintenance is required for trade repositories to comply with securities laws in the jurisdiction, including section 21 of MI 96-101 that requires trade repositories to establish, implement and maintain appropriate systems, controls and procedures to identify and minimize operational risk;
8. During scheduled and unscheduled maintenance, trade repositories cannot publish certain transaction-level data 48 hours after the execution timestamp field for the derivative submitted to the trade repositories, as required under subsection 39(3) of MI 96-101; and
9. If the publication of transaction-level data is delayed as a result of scheduled or unscheduled maintenance, trade repositories will disseminate transaction-level data subject to subsection 39(3) requirements as soon as technically practical after any maintenance is completed;

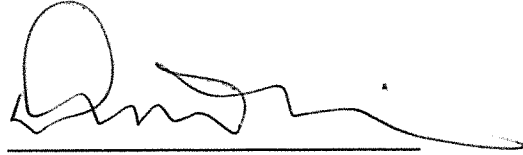
AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS HEREBY ORDERED pursuant to section 160 of the Act, that:

1. A trade repository recognized in Saskatchewan is exempt from the requirement under subsection 39(3) of MI 96-101, to publish transaction-level data 48 hours after the execution timestamp field for the derivative submitted to the trade repository, provided that:
 - (a) the trade repository cannot comply with the requirement under subsection 39(3) because of scheduled or unscheduled maintenance; and

- (b) the trade repository provides to the public the transaction-level data subject to subsection 39(3) requirements as soon as technically practical after any system downtime concludes.

Dated January 18, 2017



Dean Murrison
Director, Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan