

GENERAL ORDER 25-501

**DESIGNATION ORDER
(Section 26.1)**

IN THE MATTER OF *THE SECURITIES ACT, 1988*, SS 1988-89, C S-42.2 (the Act)

AND

**IN THE MATTER OF TMX GROUP LIMITED AND
TSX INC.**

WHEREAS Part 7 of National Instrument 21-101 - *Marketplace Operation* (**NI 21-101**) requires marketplaces to provide accurate and timely information regarding orders and trades in exchange-traded securities, as defined in section 1.1 of NI 21-101 other than a listed option (**Exchange-Traded Securities**), to an information processor (**IP**), as required by the IP;

AND WHEREAS TSX Inc. (**TSX** or the **Applicant**) has filed an application dated December 7, 2021 (the **Application**) with the Financial and Consumer Affairs Authority of Saskatchewan (the **Authority**) requesting an order pursuant to section 26.1 of the Act designating the Applicant as an IP for Exchange-Traded Securities;

AND WHEREAS the Applicant is currently the IP for Exchange-Traded Securities and the Canadian Securities Administrators (the **CSA**) determined it was not contrary to the public interest for TSX to act as IP for a period ending June 30, 2022;

AND WHEREAS subsection 26.1(1) of the Act allows the Authority to designate a person or company as an IP if the Authority considers it to be in the public interest;

AND WHEREAS the Applicant has represented to the Authority that:

1. The Applicant has the necessary systems in place to collect and disseminate information concerning orders and trades in Exchange-Traded Securities on marketplaces that are subject to the transparency requirements contained in Part 7 of NI 21-101;
2. The Applicant is currently the IP for Exchange-Traded Securities and is in compliance with the Saskatchewan securities law;
3. The Applicant currently disseminates information about orders and trades in Exchange-Traded Securities in a manner approved by the CSA;
4. The Applicant has sufficient financial and human resources to comply with the requirements applicable to an IP for Exchange-Traded Securities, including those set out in Annex A to this order;

5. The Applicant makes, and for so long as the Applicant operates an IP will continue to make, available comprehensive information about orders and trades in Exchange-Traded Securities to all market participants; and
6. The Applicant has an appropriate governance structure and conflicts of interest policies and procedures in place.

AND WHEREAS the Applicant has acknowledged to the Authority that the scope of this order and the terms and conditions imposed by the Authority as set out in Annex A to this order, may change as a result of the Authority's monitoring of developments in international and domestic capital markets or the Applicant's activities, or as a result of any changes to the laws of Saskatchewan affecting its operations as an IP;

AND WHEREAS the Applicant has acknowledged to the Authority that the CSA is conducting a review of the regulatory regime applicable to market data in Canada (**MD Review**);

AND WHEREAS the Applicant has acknowledged to the Authority that the Authority may withdraw this order as a result of the MD Review upon Staff of the Authority providing the Applicant with one year's notice of any such withdrawal;


AND WHEREAS, based on the Application, the Authority has determined that it is not prejudicial to the public interest to renew the order designating the Applicant as an IP for Exchange-Traded Securities;

IT IS HEREBY ORDERED by the Authority that, pursuant to section 26.1 of the Act, the Applicant continues to be designated as an IP for Exchange-Traded Securities pursuant to subsection 26.1 of the Act.

PROVIDED THAT:

- (i) The Applicant complies with the terms and conditions contained in Annex A to this order; and
- (ii) This order expires on June 30, 2026, unless renewed by the Authority.

DATED at Regina, Saskatchewan this 25 day of April, 2022.



Roger Sobotkiewicz
Chairperson, Financial and Consumer
Affairs Authority