

## GENERAL ORDER 94-502

### Exempting Regulated Clearing Agencies from the frequency of the requirement to deliver Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency*

#### IN THE MATTER OF *THE SECURITIES ACT, 1988, SS 1988-89, c. S-42.2*

#### ORDER

**WHEREAS** the Financial and Consumer Affairs Authority of Saskatchewan (the "FCAA") has assigned to its Executive Director of the Securities Division (the "Executive Director") the power to make exemption orders under the provisions of *The Securities Act, 1988, SS 1988-89, c. S-42.2* (the "Act") including orders of general application;

**AND WHEREAS** Section 43 of National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* (the "Instrument") currently prescribes the following reporting requirement for regulated clearing agencies:

43. A regulated clearing agency that receives customer collateral must electronically deliver to the regulator or securities regulatory authority, within 10 business days of the end of each calendar month, a completed Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency*.

**AND WHEREAS** the Instrument defines a "regulated clearing agency" in Saskatchewan as a person or company recognized, or exempt from recognition, as a clearing agency pursuant to the Act;

**AND WHEREAS** FCAA Securities Division staff have applied to the Executive Director for an order pursuant to section 160 of the Act exempting regulated clearing agencies from the monthly requirement to deliver Form 94-102F3 such that they will only be required to deliver Form 94-102F3 quarterly;

**AND WHEREAS** terms defined in the Act and National Instrument 14-101 *Definitions* have the same meaning in this Order;

**AND WHEREAS** it has been represented to the Executive Director that:

- (a) Reducing the frequency of the requirement to deliver Form 94-102F3 from monthly to quarterly will not compromise the ability to detect major changes in the derivatives clearing market and will continue to ensure the proper identification of customer collateral and the clearing intermediaries, regulated clearing agencies and permitted depositories that hold it.

- (b) This reduction in reporting frequency will generate time and cost savings for regulated clearing agencies and, therefore, reduce regulatory burden without compromising investor protection or adversely impacting systemic risk.

**AND WHEREAS** the Executive 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 a regulated clearing agency that receives customer collateral is exempt from the requirement to electronically deliver to the regulator or securities regulatory authority a completed Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency* within 10 business days of the end of each calendar month, provided that the regulated clearing agency that receives customer collateral electronically delivers to the regulator or securities regulatory authority a completed Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency* within 10 business days of the end of each calendar quarter.

**IT IS HEREBY FURTHER ORDERED** that this Order will expire on the earlier of:

- (a) the date on which this Order is revoked; or
- (b) the date on which any amendments to the Instrument giving effect to the relief granted in this Order come into force.

**AND IT IS HEREBY FURTHER ORDERED** that this Order comes into effect on August 1, 2021.

DATED May 13, 2021

“Dean Murrison”

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