



GENERAL ORDER 11-916

IN THE MATTER OF *THE SECURITIES ACT, 1988*, SS 1988-89, c S-42.2,
AS AMENDED
(the “**Act**”)

AND

IN THE MATTER OF CANADIAN INVESTMENT REGULATORY ORGANIZATION
(**CIRO**)

DESIGNATION ORDER

(Section 26.1 of the *Act*)

WHEREAS Part 8 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) requires persons or companies to provide to an information processor (**IP**) accurate and timely information regarding trades in corporate and government debt securities (together **Unlisted Debt Securities**) executed by or through the person or company, as required by the IP;

AND WHEREAS subsection 26.1(1) of the Act allows the Financial and Consumer Affairs Authority of Saskatchewan (**Authority**) to designate a person or company to be an information processor (**IP**) for corporate and government debt securities as defined in section 1.1 (Corporate Debt Securities) of NI 21-101, if the Authority considers it to be in the public interest;

AND WHEREAS the terms used in this order are defined in the Act and NI 21-101, as the case may be;

AND WHEREAS on August 26, 2020, the Authority made an order under subsection 21.6 of the Act designating the Investment Industry Regulatory Organization of Canada (**IIROC**) as an IP for Unlisted Debt Securities, effective August 31, 2020 (Designation);

AND WHEREAS effective January 1, 2023, IIROC and the Mutual Fund Dealers Association of Canada consolidated their regulatory activities through a legal amalgamation (**Amalgamation**) to form the New Self-Regulatory Organization of Canada (**New SRO**);

AND WHEREAS on November 14, 2022, the Authority made an order under subsection 21.3(1) of the Act recognizing New SRO as a self-regulatory organization, effective January 1, 2023;



AND WHEREAS the Authority has received an application under section 26.1(3) of the Act to vary and restate the Designation to reflect the legal name change of New SRO to Canadian Investment Regulatory Organization (**CIRO**) and to replace references to IIROC with references to CIRO (**Application**);

AND WHEREAS CIRO will act as an IP for Unlisted Debt Securities in accordance with NI 21-101 (**CIRO IP**);

AND WHEREAS, based on the Application, the Authority has determined that:

- (a) it is in the public interest to continue to designate CIRO as an IP for Unlisted Debt Securities under subsection 26.1(1) of the Act; and
- (b) it is not prejudicial to the public interest to vary the Designation under subsection 26.1(3) of the Act.

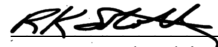
IT IS ORDERED under subsection 26.1 (3) of the Act that the Application to vary the Designation is granted.

IT IS ORDERED under section 26.1(1) of the Act, that CIRO continues to be designated as an IP for Unlisted Debt Securities,

PROVIDED THAT CIRO complies with the terms and conditions contained in Schedule A.

DATED August 26 , 2020, in effect August 31 , 2020.

VARIED AND RESTATED ON May 10, 2023, effective on June 1, 2023



Roger Sobotkiewicz
Chairperson
Financial and Consumer Affairs
Authority of Saskatchewan

**Schedule A****TERMS AND CONDITIONS APPLICABLE TO CANADIAN INVESTMENT
REGULATORY ORGANIZATION AS AN INFORMATION PROCESSOR FOR
UNLISTED DEBT SECURITIES****1. DEFINITIONS AND INTERPRETATION**

“Bank” means a bank listed in Schedule I, II or III of the *Bank Act* (Canada);

“Data Contributor” means a CIRO Dealer Member that reports trades in debt securities to CIRO under CIRO Investment Dealer and Partially Consolidated Rule 7200 and a Bank;

“CIRO” means Canadian Investment Regulatory Organization;

“CIRO IP” means CIRO acting as an IP;

2. PUBLIC INTEREST RESPONSIBILITIES

- (a) CIRO IP must conduct the business and operations of the designated IP for Unlisted Debt Securities in a manner that is consistent with the public interest.
- (b) CIRO IP must provide a written report to the Authority, as required by the Authority, describing how, as the designated IP for Unlisted Debt Securities, it is meeting its regulatory and public interest functions.

3. CHANGES TO FORM F5

- (a) As required by section 14.2 of NI 21-101, CIRO IP must file with the Authority amendments to the information provided in Form F5. CIRO IP must not implement a significant change to the information in its Form F5 without the prior approval of the Authority.
- (b) CIRO IP must file with Authority Staff all material contracts related to the IP services.

4. RESOURCES

- (a) CIRO IP must maintain sufficient financial resources to ensure its ability to conduct its operations.
- (b) CIRO IP must ensure that sufficient human resources are available and appropriately trained to enable CIRO IP to properly perform its functions, including monitoring the



timeliness and accuracy of data concerning Unlisted Debt Securities reported to CIRO and displayed by CIRO IP.

5. PROVISION OF TRADE INFORMATION

- (a) CIRO IP must receive information from Data Contributors regarding trades executed by or through the Data Contributors no later than 10:00 p.m. on the same business day the trades were executed and in accordance with its Form F5.

6. FAIR AND REASONABLE TERMS

- (a) CIRO IP must ensure that all persons and companies are given access to CIRO IP on fair and reasonable terms.

7. FEES, FEE STRUCTURE AND REVENUE SHARING

- (a) CIRO IP must make available, on its website, the fee schedule for the dissemination of Unlisted Debt Securities.
- (b) CIRO IP must make available, on its website, any payment arrangements with Data Contributors.

8. DATA REPORTED TO AND DISSEMINATED BY CIRO IP

- (a) CIRO IP staff must monitor the timeliness and accuracy of information received by and disseminated by the IP on an ongoing basis and take adequate measures to resolve any data integrity issues on a timely basis.
- (b) Within 45 days from the end of each quarter, CIRO must provide Authority Staff quarterly reports on the timeliness and integrity of the information reported to and disseminated by CIRO IP, highlighting significant issues and proposed steps for resolution. These reports must include significant data integrity issues identified in the field examinations of Data Contributors conducted by CIRO.

9. REVIEW OF THE DISSEMINATION MODEL

- (a) On request by the Authority, CIRO IP must
 - (i) review the continuing adequacy of the publication delay for the Unlisted Debt Securities trade data made available by CIRO IP (T+1 5:00 pm ET), and



- (ii) review the continuing adequacy of the volume caps applied to trade data in Unlisted Debt Securities by CIRO IP.

- (b) No later than 30 days following completion of the review, CIRO IP must file with the Authority the results of the review and any recommendations for changes to the publication delay or the volume caps.