



Province of Saskatchewan

Registrar of Regulations

Filed **MAY 27 2024**

SR **39/2024**

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) (NI 24-101) Amendment Regulations, 2024* in accordance with the attached Schedule.

Dated at the City of Regina, the 24th day of may, 2024.

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) (NI 24-101) Amendment Regulations, 2024* in accordance with the attached Schedule.

Dated at the City of Regina, the 1st day of March, 2024.

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) (NI 24-101) Amendment Regulations, 2024*.

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 XLVI amended

3(1) National Instrument 24-101 *Institutional Trade Matching and Settlement* in Part XLVI of the Appendix is amended in the manner set forth in this section.

(2) **The definition of “T+2” in section 1.1 is repealed.**

(3) **Subsection 3.1(1) is amended by striking out “12 p.m. (noon) Eastern Time on T+1” and substituting “3:59 a.m. Eastern Time on T+1”.**

(4) **Subsection 3.3(1) is amended by striking out “12 p.m. (noon) Eastern Time on T+1” and substituting “3:59 a.m. Eastern Time on T+1”.**

(5) **Section 4.1 is repealed.**

(6) **In Ontario, section 4.1.1 is repealed.**

(7) **Subparagraph 6.5(a)(iv) is amended by adding “adequacy of cyber resilience and the” after “review the”.**

(8) **Form 24-101F1 Registered Firm Exception Report of DAP/RAP Trade Reporting and Matching is repealed.**

(9) **Form 24-101F2 Clearing Agency Quarterly Operations Report of Institutional Trade Reporting and Matching is amended in Exhibit A:**

(a) **by striking out “MMM/YYYY” and substituting “MM/YYYY”; and**

(b) **by repealing Tables 1 and 2 before the portion titled “Legend” and substituting the following:**

APPROVED
LEGISLATIVE DRAFTING SECTION



SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2024

“Table 1 – Equity trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T - 12:00 p.m.								
T - 4:00 p.m.								
T - 7:30 p.m.								
T + 1 - 3:59 a.m.								
T + 1 - 12:00 p.m.								
T + 1 - 4:00 p.m.								
T + 1 - 11:59 p.m.								
> T + 1								
Total								

“Table 2 – Debt trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T - 12:00 p.m.								
T - 4:00 p.m.								
T - 7:30 p.m.								
T + 1 - 3:59 a.m.								
T + 1 - 12:00 p.m.								
T + 1 - 4:00 p.m.								
T + 1 - 11:59 p.m.								
> T + 1								
Total								

”.

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2024

(10) Form 24-101F3 Matching Service Utility Notice of Operations is amended:

- (a) by striking out “DD/MM/YYYY” wherever it appears and in each case substituting “DD/MM/YYYY”; and**
- (b) in Item 6 in Exhibit N by striking out “during normal business hours”.**

(11) Form 24-101F4 Matching Service Utility Notice of Cessation of Operations is amended by striking out “DD/MM/YYYY” and substituting “DD/MM/YYYY”.

(12) Form 24-101F5 Matching Service Utility Quarterly Operations Report of Institutional Trade Reporting and Matching is amended in Item 2 in Exhibit C:

- (a) by striking out “MMM/YYYY” and substituting “MM/YYYY”; and**
- (b) by repealing Tables 1 and 2 before the portion titled “Legend” and substituting the following:**

“Table 1 – Equity trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T - 12:00 p.m.								
T - 4:00 p.m.								
T - 7:30 p.m.								
T + 1 - 3:59 a.m.								
T + 1 - 12:00 p.m.								
T + 1 - 4:00 p.m.								
T + 1 - 11:59 p.m.								
> T + 1								
Total								

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2024

“Table 2 – Debt trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T - 12:00 p.m.								
T - 4:00 p.m.								
T - 7:30 p.m.								
T + 1 - 3:59 a.m.								
T + 1 - 12:00 p.m.								
T + 1 - 4:00 p.m.								
T + 1 - 11:59 p.m.								
> T + 1								
Total								

”.

(13) The following subsections are added after subsection 10.2(8):

“Clearing agency’s operations report – former forms may apply for first quarter ending after in force date

(9) For the purposes of section 5.1 of National Instrument 24-101 *Institutional Trade Matching and Settlement*, a clearing agency is not required to deliver Form 24-101F2 *Clearing Quarterly Operations Report of Institutional Trade Reporting and Matching* as amended by this Instrument if

(a) it delivers Form 24-101F2 *Clearing Quarterly Operations Report of Institutional Trade Reporting and Matching* as it was in force on May 26, 2024, and

(b) the delivery is in respect of the calendar quarter that ends June 30, 2024.

(10) In Saskatchewan, subsection (1) does not apply if the Instrument comes into force in Saskatchewan on or after July 1, 2024.

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SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 24-101) AMENDMENT REGULATIONS, 2024

5

“Matching service utility’s operations report – former forms may apply to first quarter ending after in force date

(11) For the purposes of subsection 6.4(1) of National Instrument 24-101 *Institutional Trade Matching and Settlement*, a matching service utility is not required to deliver Form 24-101F5 *Matching Service Utility Quarterly Operations Report of Institutional Trade Reporting and Matching* as amended by this Instrument if

(a) it delivers Form 24-101F5 *Matching Service Utility Quarterly Operations Report of Institutional Trade Reporting and Matching* as it was in force on May 26, 2024, and

(b) the delivery is in respect of the calendar quarter that ends June 30, 2024.

(12) In Saskatchewan, subsection (1) does not apply if the Instrument comes into force in Saskatchewan on or after July 1, 2024.”.

Coming into force

4(1) Subject to subsection (2) these regulations come into force on May 27, 2024.

(2) If these regulations are filed with the Registrar of Regulations after May 27, 2024, these regulations come into force on the day on which they are filed with the Registrar of Regulations.