



Province of Saskatchewan



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 21-101) Amendment Regulations, 2020* in accordance with the attached Schedule.

Dated at the City of Regina, the 21 day of August, 2020.

Minister of Justice and Attorney General

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(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 21-101) Amendment Regulations, 2020* in accordance with the attached Schedule.

Dated at the City of Regina, the 13<sup>th</sup> day of August, 2020.

Chairperson  
Financial and Consumer Affairs Authority of Saskatchewan

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*(For administrative purposes only)*

**Authority:** *The Securities Act, 1988* - section 154

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## SCHEDULE

### **Title**

**1** These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 21-101) Amendment Regulations, 2020*.

### **RRS c S-42.2 Reg 3, Part XXII, Appendix amended**

**2(1)** Part XXII of the Appendix to *The Securities Commission (Adoption of National Instruments) Regulations* is amended in the manner set forth in this section.

**(2) Section 1.1 is amended by repealing the definition of “information processor” and substituting the following:**

“information processor,

- (a) in every jurisdiction except for British Columbia, means any person or company that receives and provides information under this Instrument and has filed Form 21-101F5 and,
- (b) in British Columbia, means a person or company that is designated as an information processor for the purposes of this Instrument;”.

**(3) The title to Part 8 is struck out and the following substituted:**

**“PART 8 INFORMATION TRANSPARENCY REQUIREMENTS FOR PERSONS AND COMPANIES DEALING IN UNLISTED DEBT SECURITIES”.**

**(4) Subsection 8.1(1) is amended by striking out “marketplace as required by” and substituting “marketplace, as required by”.**


**(5) Subsection 8.1(3) is repealed.**

**(6) Subsection 8.1(4) is amended by striking out “inter-dealer bond broker as required by” and substituting “inter-dealer bond broker, as required by”.**

**(7) Subsection 8.1(5) is repealed and the following substituted:**

“(5) A person or company must provide to an information processor accurate and timely information regarding trades in government debt securities executed by or through the person or company, as required by the information processor”.

**APPROVED**  
**LEGISLATIVE DRAFTING SECTION**

  
June 25, 2020 - 2:00 p.m

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**(8) Subsection 8.2(1) is repealed and the following substituted:**

“(1) A marketplace that displays orders of corporate debt securities to a person or company must provide to an information processor accurate and timely information regarding orders for corporate debt securities displayed by the marketplace, as required by the information processor”.

**(9) Subsection 8.2(3) is repealed and the following substituted:**

“(3) A person or company must provide to an information processor accurate and timely information regarding trades in corporate debt securities executed by or through the person or company, as required by the information processor”.

**(10) Subsections 8.2(4) and (5) are repealed.**

**(11) Section 8.3 is amended by striking out “an accurate consolidated feed in real-time” and substituting “accurate consolidated information on a timely basis”.**

**(12) Section 8.4 is amended by striking out “marketplace, inter-dealer bond broker or dealer” and substituting “person or company”.**

**(13) Subsection 14.4(1) is repealed and the following substituted:**

“(1) An information processor for exchange-traded securities must enter into an agreement with each marketplace that is required to provide information to the information processor which states that the marketplace will

(a) provide information to the information processor in accordance with Part 7 of this Instrument; and

(b) comply with any other reasonable requirements set by the information processor”.

**(14) Subsection 14.4 (4) is amended by striking out “marketplace, inter-dealer bond broker or dealer” and substituting “person or company”.**

**(15) Subsections 14.4(8) and (9) are repealed.**

**(16) Subparagraph 14.5(d)(ii) is amended by striking out “calendar” and substituting “information processor’s financial”.**

**(17) Subsection 14.7 is amended in the portion preceding paragraph (a) by striking out “marketplace, inter-dealer bond broker or dealer” and substituting “person or company”.**

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**(18) Section 14.8 is amended:**

**(a) by repealing paragraph (b) and substituting the following:**

“(b) in the case of an information processor for government debt securities or corporate debt securities,

(i) the marketplaces that report orders for corporate debt securities or government debt securities to the information processor, as applicable,

(ii) the inter-dealer bond brokers that report orders for government debt securities to the information processor,

(iii) the persons and companies that report trades in corporate debt securities or government debt securities to the information processor, as applicable,

(iv) when trades in each corporate debt security or government debt security, as applicable, must be provided to the information processor by a person or company,

(v) when the information provided to the information processor will be publicly disseminated by the information processor, and

(vi) the cap on the displayed volume of trades for each corporate debt security or government debt security, as applicable,”;

**(b) by striking out “and” after paragraph (c);**

**(c) by adding “and” after paragraph (d); and**

**(d) by adding the following paragraph after paragraph (d):**

“(e) a list of the types of data elements relating to the order and trade information required to be provided under Part 7 or Part 8 of this Instrument”.

**Coming into force**

3(1) Subject to subsection (2), these regulations come into force on August 31, 2020.

(2) If these regulations are filed with the Registrar of Regulations after August 31, 2020, these regulations come into force on the day on which they are filed with the Registrar of Regulations.