



GENERAL ORDER 24-930

In the Matter of Temporary Exemption from certain filing requirements of National Instrument 24-101 *Institutional Trade Matching and Settlement*

In the Matter of *The Securities Act, 1988*, SS 1988-89, C S-42.2, as Amended (the “Act”)

ORDER

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (**FCAA**) has assigned to the Executive Director of the Securities Division, FCAA (the “**Executive Director**”) the power to make exemption orders under the provisions of the Act including orders of general application;

AND WHEREAS staff of the Securities Division (**Staff**) of FCAA has applied for an order pursuant to section 160 of the Act exempting registered dealers and advisers (**Registered Firms**) from the requirement in section 4.1 of National Instrument 24-101 *Institutional Trade Matching and Settlement* (**NI 24-101**) to deliver Form 24-101F1 *Registered Firm Exception reporting of Dap/Rap Trade Reporting and Matching* (**Form 24-101F1**) (**Exception Reporting Requirement**);

AND WHEREAS the securities regulatory authorities of British Columbia, Alberta, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Nunavut, the Northwest Territories, and Yukon, also effected the 2020 Moratorium by way of blanket orders which were harmonized;

AND WHEREAS on March 26, 2020, FCAA made General Order 24-501 *In the Matter of Relief from Certain Reporting Requirements under National Instrument 24-101 Institutional Trade Matching and Settlement* to provide a three-year moratorium on the applicability of section 4.1 of NI 24-101 (**2020 Moratorium**);

AND WHEREAS terms defined in the Act, National Instrument 14-101 *Definitions* and NI 24-101 have the same meaning in this Order;

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



- (a) On December 15, 2022, the Canadian Securities Administrators (the **CSA**) published for comment proposed amendments to NI 24-101 (the **Proposed 24-101 Amendments**) in its Notice entitled: “Proposed Amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement* and Proposed Changes to Companion Policy 24-101 *Institutional Trade Matching and Settlement*.”¹ The Proposed 24-101 Amendments would, if implemented, among other things, include the permanent elimination of the Exception Reporting Requirement and are expected to come into force on a date that is aligned with Canada’s industry to move to a T+1 settlement cycle, currently expected to be May 27, 2024.
- (b) FCAA seeks to provide Registered Firms with the exemption listed below to address the time between the end of the 2020 Moratorium and the effective date of the Proposed 24-101 Amendments.

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 ORDERED under section 160 of the Act that:

1. A Registered Firm is exempt from the Exception Reporting Requirement.

Effective Date and Term

2. This Order comes into effect on July 2, 2023, and will cease to be effective on the effective date of the Proposed 24-101 Amendments.

Dated this 24, day of May 2023.

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

¹ https://fcaa.gov.sk.ca/public/CKeditorUpload/Securities/National_Instruments_Published_for_Comment/24-101_NI_CSA_Notice_and_Request_for_Comment_December_15,_2022.pdf