



**IN THE MATTER OF THE *SECURITIES ACT*  
(S.N.W.T. 2008,c.10, as amended)**

IN THE MATTER OF

**Temporary Exemption from certain filing requirements of National Instrument 24-101 Institutional Trade Matching and Settlement (CSA coordinated blanket order 24-930)**

**SUPERINTENDENT ORDER 2023/04**

BLANKET ORDER

(under Section 16 of the *Securities Act*)

**WHEREAS** under section 16 of the *Securities Act*, (the *Act*) if the Superintendent considers that it would not be prejudicial to the public interest to do so, the Superintendent may, on application by an interested person or company or on its own initiative, make an order exempting a person, security, trade, distribution or transaction from all or any requirements of securities laws on such terms or conditions as may be set out in the order,

**AND WHEREAS** the Canadian Securities Administrators (CSA) acting on the recommendation of the Ontario Securities Commission staff has agreed to grant a blanket exemption order with respect to certain filing requirements of National Instrument 24-101 *Institutional Trade Matching and Settlement* and the Superintendent is satisfied that, subject to the conditions set out in this Order, it is appropriate to provide exemptions from certain requirements,

**DEFINITIONS**

1. Terms defined in the *Securities Act* and National Instrument 24-101 *Institutional Trade Matching and Settlement* (NI 24-101) have the same meanings in this blanket order.

## BACKGROUND

2. On July 1, 2020, the Ontario Securities Commission (the **Commission**) amended NI 24-101 (the **2020 Amendment**) to provide a three-year moratorium on the applicability of section 4.1 of NI 24-101 (**Exception Reporting Requirement**).<sup>1</sup> Pursuant to the 2020 Amendment, registered dealers and advisers (**Registered Firms**) were not required to deliver Form 24-101F1 to the Commission from July 1, 2020 to July 1, 2023 (the **2020 Moratorium**).
3. The securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Nunavut, the Northwest Territories, and Yukon, effected the 2020 Moratorium by way of blanket orders which were harmonized with the 2020 Amendment.
4. 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.”<sup>2</sup> 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.
5. The Superintendent 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.

## IT IS ORDERED THAT:

6. The Superintendent, considering that it would not be prejudicial to the public interest to do so, orders under Section 16 of the *Act* that a Registered Firm is exempt from the Exception Reporting Requirement.

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<sup>1</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/24-101/ontario-securities-commission-amendments-national-instrument-24-101-institutional-trade-matching>

<sup>2</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/24-101/csa-notice-and-request-comment-proposed-amendments-national-instrument-24-101-institutional-trade>

**EFFECTIVE DATE**

7. This order comes into effect on July 2, 2023, and will cease to be effective on the earlier of the following:
- a. the effective date of the Proposed 24-101 Amendments;
  - b. the date that is 18 months after the date of this blanket order unless extended by the Superintendent.

DATED at the City of Yellowknife in the Northwest Territories, this 1<sup>st</sup> day of June 2023.



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Matthew F. Yap, CD, LL.M.  
Superintendent of Securities