

REGULATION TO AMEND REGULATION 21-101 RESPECTING MARKETPLACE OPERATION

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (3), (9.1), (32), (32.0.1) and (34))

1. Section 1.1 of Regulation 21-101 respecting Marketplace Operation (chapter V-1.1, r. 5) is amended by replacing the definition of the expression “information processor” with the following:

““information processor”:

(a) in every jurisdiction except for British Columbia, means any person that receives and provides information under this Regulation and has filed Form 21-101F5 and,

(b) in British Columbia, means a person that is designated as an information processor for the purposes of this Regulation;”.

2. The title of Part 8 of the Regulation is replaced with the following:

“INFORMATION TRANSPARENCY REQUIREMENTS FOR PERSONS DEALING IN UNLISTED DEBT SECURITIES”.

3. Section 8.1 of the Regulation is amended:

(1) by replacing, in paragraph (1), the words “marketplace as required by” with “marketplace, as required by”;

(2) by repealing paragraph (3);

(3) by replacing, in paragraph (4), the words “marketplace as required by” with “marketplace, as required by”;

(4) by replacing paragraph (5) with the following:

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

4. Section 8.2 of the Regulation is amended:

(1) by replacing paragraph (1) with the following:

“(1) A marketplace that displays orders of corporate debt securities to a person 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.”;

(2) by replacing paragraph (3) with the following:

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

(3) by repealing paragraphs (4) and (5).

5. Section 8.3 of the Regulation is amended by replacing the words “an accurate consolidated feed in real-time” with the words “accurate consolidated information on a timely basis”.

6. Section 8.4 of the Regulation is amended by replacing the words “marketplace, inter-dealer bond broker or dealer” with the word “person”.

7. Section 14.4 of the Regulation is amended:

(1) by replacing paragraph (1) with the following:

“(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; and

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

(2) by replacing, in paragraph (4), the words “marketplace, inter-dealer bond broker or dealer” with the word “person”;

(3) by repealing paragraphs (8) and (9).

8. Section 14.5 of the Regulation is amended, in subparagraph (ii) of paragraph (d), by replacing the word “calendar” with the words “information processor’s financial”.

9. Section 14.7 of the Regulation is amended by replacing the words “marketplace, inter-dealer bond broker or dealer” with the word “person”.

10. Section 14.8 of the Regulation is amended:

(1) by replacing paragraph (b) with 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 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,

(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.”;

(2) by adding, after subparagraph (d), the following:

“(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 Regulation.”

Coming into force

11. (1) This Regulation comes into force on 31 August 2020.

(2) In Saskatchewan, despite subsection (1), if this Regulation is filed with the Registrar of Regulations after 31 August 2020, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.