

**Citation: Blanket Order (Extension of Phase-in: NI 24-101), 2008 ABASC 170 Date: 20080404**

**ALBERTA SECURITIES COMMISSION**

**BLANKET ORDER 24-501**

**National Instrument 24-101 *Institutional Trade Matching and Settlement*  
Extension of Transitional Phase-in Period**

**Definitions**

1. Terms defined in National Instrument 24-101 *Institutional Trade Matching and Settlement* (NI 24-101) or in National Instrument 14-101 *Definitions* have the same meaning in this decision.

**Background**

2. NI 24-101 requires registrants trading for or with an institutional investor to have in place policies and procedures to match DAP/RAP trades as soon as practical after the trade is executed, but no later than midnight on the day on which the trade was executed (T), and to deliver an exception report on Form 24-101F1 for any calendar quarter in which less than 95% of the registrant's trades in a calendar quarter are matched on T.
3. Section 10.2 of NI 24-101 sets out transitional phase-in periods for both the requirement to match trades on T and the requirement to deliver an exception report.

**Order**

4. The Commission, considering that an extension of the transitional provisions of NI 24-101 on the terms set out below would not be detrimental to investors or contrary to the public interest, orders as follows under section 213 of the *Securities Act* (Alberta), R.S.A. 2000, c. S-4:
  - (a) Subsections (1), (2), and (3) of section 10.2 of NI 24-101 do not apply.
  - (b) Each reference in sections 3.1(1) and 3.3(1) of NI 24-101 to "the end of T" shall be read as a reference to "12:00 p.m. (noon) on T+1" for trades executed before July 1, 2010.
  - (c) Each reference in sections 3.1(2) and 3.3(2) of NI 24-101 to "the end of T +1" shall be read as a reference to "12:00 p.m. (noon) on T+2" for trades executed before July 1, 2010.
  - (d) Each reference in sections 4.1(a) and (b) of NI 24-101 to "95%" shall be read as a reference to:

- (i) “80 percent”, for trades executed after September 30, 2007, but before January 1, 2008;
  - (ii) “90 percent”, for trades executed after December 31, 2007, but before July 1, 2010;
  - (iii) “70 percent”, for trades executed after June 30, 2010, but before January 1, 2011;
  - (iv) “80 percent”, for trades executed after December 31, 2010, but before July 1, 2011; and
  - (v) “90 percent”, for trades executed after June 30, 2011, but before January 1, 2012.
- (e) Form 24-101F1 is amended by replacing the text of the “\*” and “\*\*” footnotes in the box entitled “Transition” by the following new text:

Transition

\* For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before January 1, 2012, this percentage will vary depending on when the trade was executed.

\*\* The time set out in Part 3 of the Instrument is 11:59 p.m. on, as the case may be, T or T+1. For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before July 1, 2010, this timeline is being phased in and is 12:00 p.m. (noon) on, as the case may be, T+1 or T+2.

5. This Order comes into effect on June 30, 2008 and expires on January 1, 2012.

*“original signed by”*

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Glenda A. Campbell, QC  
Alberta Securities Commission

*“original signed by”*

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Stephen R. Murison  
Alberta Securities Commission