

Note: [31 Aug 2020] – Amendments to NI 21-101. Refer to Annex B of the CSA Notice announcing amendments to NI 21-101 dated 04 Jun 2020.

AMENDMENTS TO NATIONAL INSTRUMENT 21-101

MARKETPLACE OPERATION

- 1. *National Instrument 21-101 Marketplace Operation is amended by this Instrument.***
- 2. *Section 1.1 is amended by replacing the definition of “information processor” with the following:***

““information processor” means

 - (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 replaced with “INFORMATION TRANSPARENCY REQUIREMENTS FOR PERSONS AND COMPANIES DEALING IN UNLISTED DEBT SECURITIES”.***
- 4. *Subsection 8.1(1) is amended by replacing “marketplace as required by” with “marketplace, as required by”.***
- 5. *Subsection 8.1(3) is repealed.***
- 6. *Subsection 8.1(4) is amended by replacing “inter-dealer bond broker as required by” with “inter-dealer bond broker, as required by”.***
- 7. *Subsection 8.1(5) is replaced with the following:***
 - (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..
- 8. *Subsection 8.2(1) is replaced with the following:***
 - (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 replaced with the following:***
 - (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 ***Subsections 8.2(4) and 8.2(5) are repealed.***
11. ***Section 8.3 is amended by replacing “an accurate consolidated feed in real-time” with “accurate consolidated information on a timely basis”.***
12. ***Section 8.4 is amended by replacing “marketplace, inter-dealer bond broker or dealer” with “person or company”.***
13. ***Subsection 14.4(1) is replaced 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 of this Instrument; and
 - (b) comply with any other reasonable requirements set by the information processor..
14. ***Subsection 14.4 (4) is amended by replacing “marketplace, inter-dealer bond broker or dealer” with “person or company”.***
15. ***Subsection 14.4(8) is repealed.***
16. ***Subsection 14.4(9) is repealed.***
17. ***Subparagraph 14.5(d)(ii) is amended by replacing the word “calendar” with “information processor’s financial”.***
18. ***Subsection 14.7 is amended by replacing “marketplace, inter-dealer bond broker or dealer” with “person or company”.***

19. Paragraph 14.8(b) is replaced 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 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.

20. Subsection 14.8 is amended by deleting “and” at the end of paragraph (c), by adding “and” at the end of paragraph (d) and by adding the following paragraph:

- (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

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