

ALBERTA SECURITIES COMMISSION
VARIATION OF BLANKET ORDER 24-505

Citation: Re Relief from Exception Reporting Requirement under National Instrument 24-101 Institutional Trade Matching and Settlement, 2023 ABASC 84 **Date: 20230606**

Definitions

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

Background

2. Section 4.1 of NI 24-101 requires a registered firm to deliver a Form 24-101F1 Registrant Exception Report of DAP/RAP Trade Reporting and Matching (**Form 24-101F1**) to the securities regulatory authority no later than 45 days after the end of a calendar quarter if
 - (a) less than 90 percent of the DAP/RAP trades executed by or for the registered firm during the quarter matched within the time required in Part 3 of NI 24-101, or
 - (b) the DAP/RAP trades executed by or for the registered firm during the quarter that matched within the time required in Part 3 of NI 24-101 represent less than 90 percent of the aggregate value of the securities purchased and sold in those trades.
3. Blanket Order 24-505 *Relief from Exception Reporting Requirement under National Instrument 24-101 Institutional Trade Matching and Settlement* (the **Blanket Order**) was adopted by the Alberta Securities Commission (the **Commission**) to provide a three-year moratorium on the applicability of section 4.1 of NI 24-101 (**Exception Reporting Requirement**). Pursuant to the Blanket Order, 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**).
4. The securities regulatory authorities of British Columbia, Saskatchewan, Manitoba, Québec, 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. In Ontario, the 2020 Moratorium was effected through a local rule amendment.
5. 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." The Proposed 24-101 Amendments would, if implemented, among other things, include the repeal of the Exception Reporting Requirement.

6. The Commission seeks to extend the relief for Registered Firms provided by the Blanket Order to address the time between the end of the 2020 Moratorium and the effective date of the Proposed 24-101 Amendments.

Order

7. The Commission, considering that it would not be prejudicial to the public interest to do so, orders, under 214(1) of the Act, that paragraph 6 of the Blanket Order is varied by replacing "July 1, 2023." with "the earlier of the following:
- (a) the effective date of proposed amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement*, as contained in Canadian Securities Administrators Notice dated December 15, 2022 and 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*";
 - (b) the date that is 18 months after the date of this order unless extended by the Commission."
8. This order comes into effect on July 2, 2023.

For the Commission:

"original signed by"

Tom Cotter
Vice-Chair

"original signed by"

Kari Horn
Vice-Chair