



IN THE MATTER OF THE *SECURITIES ACT*, S.N.B. 2004, C. S-5.5 (*Act*)

AND

IN THE MATTER OF

***EXEMPTION FROM CERTAIN REPORTING REQUIREMENTS IN NATIONAL INSTRUMENT 24-101
INSTITUTIONAL TRADE MATCHING AND SETTLEMENT***

Blanket Order 24-502

Section 208

Definitions

1. Terms defined in the *Act*, National Instrument 14-101 *Definitions* or in National Instrument 24-101 *Institutional Trade Matching and Settlement (NI 24-101)* have the same meaning in this Blanket Order unless otherwise defined herein.

Background

2. Section 4.1 of NI 24-101 requires a registered firm to deliver Form 24-101F1 *Registered Firm 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. Comments from industry participants have noted that the submission of Form 24-101F1 pursuant to section 4.1 of NI 24-101 is administratively burdensome and does not provide useful information.
4. The Financial and Consumer Services Commission (**Commission**) is considering potential amendments to NI 24-101 to reduce burdens on industry participants.
5. The Commission has delegated to the Executive Director of Securities (**Executive Director**) the Commission's power under section 208 of the *Act* to exempt, in whole or in part, a person or class of persons from any requirement of any National Instrument, Multilateral Instrument or Local Instrument, subject to such terms and conditions considered appropriate.
6. The Executive Director considers that it would not be prejudicial to the public interest to make the following order.

IT IS ORDERED pursuant to section 208 of the *Act* that:

7. Section 4.1 of NI 24-101 does not apply to a registered firm beginning on 1 July 2020 and ending on 1 July 2023.
8. This Blanket Order takes effect 1 July 2020.

Dated at Saint John, New Brunswick, this 26th day of March 2020.

“Original signed by”

To-Linh Huynh
Executive Director