



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

AND

IN THE MATTER OF

EXEMPTING REGULATED CLEARING AGENCIES FROM THE FREQUENCY OF THE REQUIREMENT TO DELIVER FORM 94-102F3 CUSTOMER COLLATERAL REPORT: REGULATED CLEARING AGENCY

Blanket Order 94-502
Section 208

Definitions

1. Terms defined in the *Act*, in National Instrument 14-101 *Definitions* or in National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* (“**NI 94-102**”) have the same meaning in this Blanket Order unless otherwise defined herein.

Background

2. The reporting requirements under NI 94-102 include the following requirements:
 - (a) Section 25 requires a clearing intermediary that receives customer collateral to electronically deliver a completed Form 94-102F1 *Customer Collateral Report: Direct Intermediary* (“**Form 94-102F1**”) or Form 94-102F2 *Customer Collateral Report: Indirect Intermediary* (“**Form 94-102F2**”) to the regulator, within 10 business days of the end of each calendar month, each providing information on the value of customer collateral held or posted by the reporting clearing intermediary;
 - (b) Section 43 requires a regulated clearing agency that receives customer collateral to electronically deliver a completed Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency* (“**Form 94-102F3**”) to the Financial and Consumer Services Commission (“**Commission**”) within 10 business days of the end of each calendar month, providing information on the value of customer collateral received by the regulated clearing agency from each clearing intermediary and the location where the regulated clearing agency holds the customer collateral.

3. The information in Form 94-102F3, together with Form 94-102F1 and Form 94-102F2, allows for data reconciliation and monitoring of customer collateral arrangements by the regulator in support of the development and implementation of rules that protect customer assets and are responsive to market practices.
4. In order to avoid unnecessary duplication of information without compromising the regulator's ability both to detect major changes in the derivatives clearing market and to ensure the proper identification of customer collateral and of the clearing intermediaries, regulated clearing agencies and permitted depositories that hold it, it is advisable that the frequency of the requirement to deliver Form 94-102F3 by a regulated clearing agency be reduced to each calendar quarter.

Order

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. Considering that it would not be prejudicial to the public interest to do so, the Executive Director orders under section 208 of the *Act* that a regulated clearing agency that receives customer collateral is exempt from the requirement to electronically deliver a completed Form 94-102F3 to the regulator within 10 business days of the end of each calendar month on the condition that the regulated clearing agency that receives customer collateral electronically delivers a completed Form 94-102F3 to the regulator, within 10 business days of the end of each calendar quarter.
7. This Blanket Order takes effect on 01 August 2021 and expires on the earlier of the following:
 - (a) the date on which this Blanket Order is revoked;
 - (b) the date on which amendments to NI 94-102 come into force with respect to the frequency of the filing of Form 94-102F3.

"Original signed by"

To-Linh Huynh
Executive Director