

PROVINCE OF BRITISH COLUMBIA

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

*Securities Act*

The British Columbia Securities Commission orders that, effective August 31, 2020, National Instrument 21-101 *Marketplace Operation*, B.C. Reg. 251/2001, is amended as set out in the attached Schedule A.

DEPOSITED  
August 26, 2020  
B.C. REG. 221/2020



August 26, 2020

Date

British Columbia Securities Commission

*(This part is for administrative purposes only and is not part of the Order.)*

**Authority under which Order is made:**

Act and section: Securities Act, R.S.B.C. 1996, c. 418, s.184

Other: \_\_\_\_\_

## SCHEDULE A

1. *National Instrument 21-101 Marketplace Operation, B.C. Reg. 251/2001, is amended as set out in this Schedule.*

2. *Section 1.1 is amended by repealing the definition of “information processor” and substituting the following:*

**“information processor”,**

(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 *The heading to Part 8 is repealed and the following substituted:*

### **PART 8 — 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 *Subsection 8.1 (3) is repealed.*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 “broker as required by” with “broker, as required by”.*

7. *Subsection 8.1 (5) is repealed and the following substituted:*

(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 *Subsection 8.2 (1) is repealed and the following substituted:*

(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 *Subsection 8.2 (3) is repealed and the following substituted:*

(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 (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 repealed and the following substituted:**
  - (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 that 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. **Subsections 14.4 (8) and (9) are repealed.**
16. **Subparagraph 14.5 (d) (ii) is amended by replacing** “calendar” **with** “information processor’s financial”.
17. **Section 14.7 is amended by replacing** “marketplace, inter-dealer bond broker or dealer” **with** “person or company”.
18. **Paragraph 14.8 (b) is repealed and the following substituted:**
  - (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, .

**19. Section 14.8 is amended by striking out “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.