

PROVINCE OF BRITISH COLUMBIA

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

*Securities Act*

The British Columbia Securities Commission orders that, effective May 27, 2024, National Instrument 24-101 *Institutional Trade Matching and Settlement*, B.C. Reg. 64/2007, is amended as set out in the attached Schedule.

DEPOSITED  
May 17, 2024  
B.C. REG. 109/2024

May 16, 2024

Date

*Brenda Leong*

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

- 1 ***National Instrument 24-101 Institutional Trade Matching and Settlement, B.C. Reg. 64/2007, is amended as set out in this Schedule.***
- 2 ***Section 1.1 is amended by repealing the definition of “T+2”.***
- 3 ***Section 3.1 (1) is amended by replacing “12 p.m. (noon) Eastern Time on T+1” with “3:59 a.m. Eastern Time on T+1”.***
- 4 ***Section 3.3 (1) is amended by replacing “12 p.m. (noon) Eastern Time on T+1” with “3:59 a.m. Eastern Time on T+1”.***
- 5 ***Section 4.1 is repealed.***
- 6 ***Section 6.5 (a) (iv) is amended by adding “adequacy of cyber resilience and the” before “vulnerability of those systems and data centre computer operations”.***
- 7 ***Form 24-101F1 Registered Firm Exception Report of DAP/RAP Trade Reporting and Matching is repealed.***
- 8 ***Form 24-101F2 Clearing Agency Quarterly Operations Report of Institutional Trade Reporting and Matching is amended by***
  - (a) ***replacing “MMM” with “MM”, and***
  - (b) ***repealing Tables 1 and 2 and substituting the following:***

Table 1 – Equity trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T – 12:00 p.m.								
T – 4:00 p.m.								
T – 7:30 p.m.								
T + 1 – 3:59 a.m.								
T + 1 - 12:00 p.m.								
T + 1 – 4:00 p.m.								
T + 1 – 11:59 p.m.								

> T + 1								
Total								

Table 2 – Debt trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T – 12:00 p.m.								
T – 4:00 p.m.								
T – 7:30 p.m.								
T + 1 – 3:59 a.m.								
T + 1 – 12:00 p.m.								
T + 1 – 4:00 p.m.								
T + 1 – 11:59 p.m.								
> T + 1								
Total								

- 9 Form 24-101F3 Matching Service Utility Notice of Operations is amended**
- (a) by replacing “MMM” with “MM” wherever it occurs, and*
  - (b) in item 6 under the heading Exhibit N – Material systems failures by deleting “during normal business hours”.*
- 10 Form 24-101F4 Matching Service Utility Notice of Cessation of Operations is amended by replacing “MMM” with “MM”.**
- 11 Form 24-101F5 Matching Service Utility Quarterly Operations Report of Institutional Trade Reporting and Matching is amended by**
- (a) replacing “MMM” with “MM”, and*
  - (b) repealing tables 1 and 2 substituting the following:*

Table 1 – Equity trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T – 12:00 p.m.								
T – 4:00 p.m.								
T – 7:30 p.m.								
T + 1 – 3:59 a.m.								
T + 1 – 12:00 p.m.								
T + 1 – 4:00 p.m.								
T + 1 – 11:59 p.m.								
> T + 1								
Total								

Table 2 – Debt trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T – 12:00 p.m.								
T – 4:00 p.m.								
T – 7:30 p.m.								
T + 1 3:59 a.m.								
T + 1 – 12:00 p.m.								
T + 1 – 4:00 p.m.								
T + 1 – 11:59 p.m.								
> T + 1								
Total								

## Transition

### **Clearing agency's operations report – former forms may apply for first quarter ending after in force date**

- 12** (1) For the purposes of section 5.1 of National Instrument 24-101 *Institutional Trade Matching and Settlement*, a clearing agency is not required to deliver Form 24-101F2 *Clearing Agency Quarterly Operations Report of Institutional Trade Reporting and Matching* as amended by this Instrument if
- (a) it delivers Form 24-101F2 *Clearing Agency Quarterly Operations Report of Institutional Trade Reporting and Matching* as it was in force on May 26, 2024, and
  - (b) the delivery is in respect of the calendar quarter that ends June 30, 2024.
- (2) In Saskatchewan, subsection (1) does not apply if the Instrument comes into force in Saskatchewan on or after July 1, 2024.

### **Matching service utility's operations report – former forms may apply for first quarter ending after in force date**

- 13** (1) For the purposes of subsection 6.4 (1) of National Instrument 24-101 *Institutional Trade Matching and Settlement*, a matching service utility is not required to deliver Form 24-101F5 *Matching Service Utility Quarterly Operations Report of Institutional Trade Reporting and Matching* as amended by this Instrument if
- (a) it delivers Form 24-101F5 *Matching Service Utility Quarterly Operations Report of Institutional Trade Reporting and Matching* as it was in force on May 26, 2024, and
  - (b) the delivery is in respect of the calendar quarter that ends June 30, 2024.
- (2) In Saskatchewan, subsection (1) does not apply if the Instrument comes into force in Saskatchewan on or after July 1, 2024.