

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- 5 Section 4.1 is repealed.**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- 7 Form 24-101F1 Registered Firm Exception Report of DAP/RAP Trade Reporting and Matching is repealed.**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.