

**Exemption from the requirement that regulated clearing agencies deliver Form 94-102F3  
*Customer Collateral Report: Regulated Clearing Agency* monthly**

*(Order under section 187 of the Securities Act)*

**Definitions**

1. Terms defined in the *Securities Act* (British Columbia) (the Act), National Instrument 14-101 *Definitions* or National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* (NI 94-102) have the same meaning in this Instrument.

**Background**

2. NI 94-102 includes the following requirements:
  - (a) a clearing intermediary that receives customer collateral must, under section 25, 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;
  - (b) a regulated clearing agency that receives customer collateral must, under section 43, electronically deliver a completed Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency* (Form 94-102F3) to the regulator, within 10 business days of the end of each calendar month.
3. The information in Form 94-102F1, Form 94-102F2, and Form 94-102F3 provides the Commission with information relating to customer collateral held by clearing intermediaries and regulated clearing agencies. The information in these forms allows the Commission to monitor customer collateral positions and conduct reconciliation of data received from different clearing intermediaries and clearing agencies. This helps the Commission identify potential risks to customer collateral and provides the Commission with information to inform future policy development.
4. Form 94-102F3 includes information that is also provided by clearing intermediaries in Form 94-102F1 and Form 94-102F2. While this duplicate information is useful to allow the Commission to, on a periodic basis, verify the completeness and accuracy of information provided by clearing intermediaries, requiring a regulated clearing agency to provide the information monthly results in unnecessary costs that exceed the benefit. Quarterly reporting of the information in Form 94-102F3 by a regulated clearing agency is sufficient to allow the Commission to identify potential risks and inform policy development.

## Order

5. The Commission orders, under section 187(1)(c) of the Act, that a regulated clearing agency that receives customer collateral is exempt from the requirement in section 43 of NI 94-102 to electronically deliver a completed Form 94-102F3 to the Commission 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 Commission within 10 business days of the end of each calendar quarter.
6. The exemption under paragraph 5 of this Instrument expires on or before the earlier of
  - (a) the date on which the Commission revokes this Instrument, and
  - (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.
7. This order takes effect on August 1, 2021.

Dated May 19, 2021

Brenda M. Leong  
Chair

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

**Authority under which the Order is made:**  
Act and sections: Securities Act, section 187