

## British Columbia Securities Commission

BC Instrument 21-502

### *Exemption from Certain Filing Requirements for Out-of-province Alternative Trading Systems*

#### **Background**

1. In 2004, the British Columbia Securities Commission ordered that BC Instrument 21-502 be made. It relieved out-of-province alternative trading systems (ATs) from reporting change filings and quarterly activity filings that National Instrument 21-101 *Marketplace Operation* (NI 21-101) required.
2. Since 2004, NI 21-101 has been amended and the Canadian securities market has evolved. The British Columbia Securities Commission has determined that it requires change filings from out-of-province ATs.
3. With this variation order, the British Columbia Securities Commission limits BC Instrument 21-502 to providing relief for out-of-province ATs from quarterly activity filings under NI 21-101.

#### **The Order**

The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, varies BC Instrument 21-502 *Exemption from Certain Filing Requirements for Out-of-province Alternative Trading Systems* by clarifying and updating the reporting requirements so that the exemption applies only to quarterly filings.

The revised BC Instrument 21-502 is attached.

February 15, 2019

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 Order is made:**

Act and sections: *Securities Act*, sections 171 and 187

BC Instrument 21-502

**Exemption from Certain Filing Requirements for Out-of-province  
Alternative Trading Systems**

Order under Section 187 of the *Securities Act*

**Exemption**

An alternative trading system (ATS) is exempt from the filing requirements in section 3.3 of National Instrument 21-101 *Marketplace Operation* (NI 21-101), if it:

- (a) has its head office in a Canadian jurisdiction outside British Columbia, or, if its head office is not in Canada, has as its principal place of business in Canada, an office in a Canadian jurisdiction outside British Columbia
- (b) has complied with the filing requirements set out in section 3.3 of NI 21-101 in another jurisdiction of Canada
- (c) is not in default with the filing requirements of the self-regulatory body of which it is a member
- (d) is not in default of any of the provisions of Canadian securities legislation, and
- (e) provides copies of the most recent documents filed with another Canadian securities regulatory authority under section 3.3 to the executive director within 10 business days after a request by the executive director for them.