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British Columbia Securities Commission

BC Instrument 96-505

Exemption from certain requirements to publicly disseminate data under MI 96-101 *Trade Repositories and Derivatives Data Reporting*

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The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, provides an exemption from the requirement to make transaction-level reports available to the public in accordance with subsection 39(3) of Multilateral Instrument 96-101 – *Trade Repositories and Derivatives Data Reporting*.

January 16, 2017

Nigel P. Cave
Vice-Chair

(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*, section 187

Exemption from certain requirements to publicly disseminate data under MI 96-101 *Trade Repositories and Derivatives Data Reporting*

(*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 Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (MI 96-101) have the same meaning in this Blanket Order unless otherwise defined herein.

2. In this Blanket Order

   (a) "Appendix C" means Appendix C to MI 96-101;

   (b) "transaction-level reports" or "transaction-level data" means information specified in Table 1 of Appendix C.

Background

3. Subsection 39(3) of MI 96-101 requires a recognized trade repository to make transaction-level data available to the public.

4. Item 7 of Appendix C requires a recognized trade repository to make the information contained in Table 1 available to the public 48 hours after the time reported in the execution timestamp field for the derivative.

5. Section 45(4) of MI 96-101 provides that subsection 39(3) comes into force on January 16, 2017.

6. Trade repositories recognized in British Columbia will routinely take their systems down to conduct system maintenance, testing and to implement upgrades (collectively, maintenance).

7. Scheduled maintenance by the trade repositories typically occurs on weekends or holidays or outside of standard business hours and allows users to plan for system downtime.

8. In addition, from time-to-time, the trade repositories may conduct unscheduled maintenance.

9. Scheduled and unscheduled maintenance is required for trade repositories to comply with securities laws, including section 21 of MI 96-101 that requires trade repositories to establish, implement and maintain appropriate systems, controls and procedures to identify and minimize operational risk.

10. During scheduled and unscheduled maintenance, the trade repositories cannot publish certain transaction-level data 48 hours after the execution timestamp field for the derivative submitted to the trade repositories, as required under subsection 39(3) of MI 96-101.

11. If the publication of transaction-level data is delayed as a result of scheduled or unscheduled maintenance, the trade repositories will disseminate transaction-level data subject to subsection 39(3) requirements as soon as technically practical after the maintenance is completed.

Order

The Commission, considering that it would not be prejudicial to the public interest, makes the following order.

12. A trade repository is exempt from the requirement under subsection 39(3) of MI 96-101, to publish transaction-level data 48 hours after the execution timestamp field for the derivative submitted to the trade repository, provided that:

    (a) the trade repository cannot comply with the requirement under subsection 39(3) because of scheduled or unscheduled maintenance, and

    (b) the trade repository provides to the public the transaction-level data subject to subsection 39(3) requirements as soon as technically practical after any system downtime concludes.

13. This Blanket Order takes effect on January 16, 2017.