



**GENERAL RULING/ORDER 21-801  
EXEMPTIONS UNDER NATIONAL INSTRUMENT 21-101 *MARKETPLACE OPERATIONS* AND  
NATIONAL INSTRUMENT 23-101 *TRADING RULES***

IN THE MATTER OF  
*THE SECURITIES ACT, 1988, SS 1988, c. S-42.2*

AND

IN THE MATTER OF  
NATIONAL INSTRUMENT 21-101 *MARKETPLACE OPERATIONS* (NI 21-101) AND  
NATIONAL INSTRUMENT 23-101 *TRADING RULES* (NI 23-101)

ORDER

(Section 15.1 of NI 21-101 and Section 12.1 of NI 23-101)

WHEREAS the Saskatchewan Financial Services Commission (the Commission) has assigned to the Director of the Securities Division (the Director) the power to make exemption orders and rulings under provisions of *The Securities Act, 1988* (the Act) including orders and rulings of general application;

AND WHEREAS the staff of the Commission has applied to the Director for an order:

1. pursuant to section 15.1 of NI 21-101 that the requirements for marketplaces and inter-dealer bond brokers in section 8.1 of NI 21-101 (the marketplaces and inter-dealer bond brokers requirements) do not apply; and
2. pursuant to section 12.1 of NI 23-101 that:
  - a. the deadline for complying with the transmittal of order information requirements in subsection 11.2(5) of NI 23-101 for dealers and inter-dealer bond brokers (the transmittal deadline requirements) does not apply; and
  - b. the electronic audit trail requirements for dealers and inter-dealer bond brokers in subsection 11.2(6) of NI 23-101 (the electronic audit trail requirements) do not apply;

AND WHEREAS it has been represented to the Director that:

1. NI 21-101 and NI 23-101 will be amended so that the marketplaces and inter-dealer bond brokers requirements, the transmittal deadline requirements and the electronic audit trail requirements will be removed;
2. The amendments to NI 21-101 and NI 23-101 will come into force in Ontario and other provinces and territories of Canada on January 1, 2007;

3. The implementation date of the amendments to NI 21-101 and NI 23-101 in Saskatchewan will be delayed;
4. In order to be consistent with other Canadian jurisdictions, it is necessary to grant an exemption from the marketplaces and inter-dealer brokers requirements, the transmittal deadline requirements and the electronic audit trail requirements until the amendments to NI 21-101 and NI 23-101 are implemented;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ordered that the marketplaces and inter-dealer bond brokers requirements, the transmittal deadline requirements and the electronic audit trail requirements shall not apply;

AND IT IS FURTHER ordered that this order shall come into force on January 1, 2007 and shall be in force until the amendments to NI 21-101 and NI 23-101 are implemented in Saskatchewan.

DATED December 22, 2006

*“Barbara Shourounis”*

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Barbara Shourounis  
Director