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MAY 20 2004
REGISTRAR OF REGULATIONS

MINISTER'S ORDER

The Minister Responsible for the Saskatchewan Financial Services Commission, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2004 (No. 4)* in accordance with the attached Schedule.

Dated at the City of Regina, the 14th day of May, 2004

“Frank Quenell”

Minister Responsible for the
Saskatchewan Financial Services Commission

Certified True Copy

“Dave Wild”

Chairperson
Saskatchewan Financial Services Commission

COMMISSION ORDER

The Saskatchewan Financial Services Commission, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2004 (No. 4)* in accordance with the attached Schedule.

Dated at the City of Regina, the 7th day of May, 2004.

“Dave Wild”
Chairperson
Saskatchewan Financial Services Commission

Certified True Copy

“Dave Wild”
Chairperson
Saskatchewan Financial Services Commission

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2004 (No. 4)*.

R.R.S. c.S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Part XXII amended

3(1) Part XXII is amended in the manner set forth in this section.

(2) Section 1.1 is amended by repealing the definition of “market integrator”.

(3) The following section is added after section 11 of Part 6:

“6.12 Access Requirements - An ATS shall:

- (a) establish written standards for granting access to trading on it;
- (b) not unreasonably prohibit, condition or limit access by a person or company to services offered by it; and
- (c) keep records of:
 - (i) each grant of access, including, for each subscriber, the reasons for granting access to an applicant; and
 - (ii) each denial or limitation of access, including the reasons for denying or limiting access to an applicant”.

(4) Parts 7 and 8 are repealed and the following substituted:

“PART 7 INFORMATION TRANSPARENCY REQUIREMENTS FOR MARKETPLACES DEALING IN EXCHANGE-TRADED SECURITIES AND FOREIGN EXCHANGE-TRADED SECURITIES

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7.1 Pre-Trade Information Transparency - Exchange-Traded Securities

(1) A marketplace that displays orders of exchange-traded securities to a person or company shall provide accurate and timely information regarding orders for the exchange-traded securities displayed on the marketplace to an information processor as required by the information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider.

(2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

7.2 Post-Trade Information Transparency - Exchange-Traded Securities - A marketplace shall provide accurate and timely information regarding orders for exchange-traded securities executed on the marketplace to an information processor as required by the information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider.

7.3 Pre-Trade Information Transparency - Foreign Exchange-Traded Securities

(1) A marketplace that displays orders of foreign exchange-traded securities to a person or company shall provide accurate and timely information regarding orders for the foreign exchange-traded securities displayed on the marketplace to an information vendor.

(2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

7.4 Post-trade Information Transparency - Foreign Exchange-Traded Securities - A marketplace shall provide accurate and timely information regarding orders for foreign exchange-traded securities executed on the marketplace to an information vendor.

7.5 Exemption for Options - This Part does not apply to exchange-traded securities that are options, or foreign exchange-traded securities that are options, until January 1, 2007.

“PART 8 INFORMATION TRANSPARENCY REQUIREMENTS FOR MARKETPLACES DEALING IN UNLISTED DEBT SECURITIES, INTER-DEALER BOND BROKERS AND DEALERS

8.1 Pre-Trade and Post-Trade Information Transparency Requirements - Government Debt Securities

(1) A marketplace that displays orders of government debt securities to a person or company shall provide to an information processor accurate and timely information regarding orders for government debt securities displayed on the marketplace as required by the information processor.

(2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

(3) A marketplace shall provide to an information processor accurate and timely information regarding details of trades of government debt securities executed on the marketplace as required by the information processor.

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(4) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding orders for government debt securities executed through the inter-dealer bond broker as required by the information processor.

(5) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding details of trades of government debt securities executed through the inter-dealer bond broker as required by the information processor.

8.2 Pre-Trade and Post-Trade Information Transparency Requirements - Corporate Debt Securities

(1) A marketplace that displays orders of corporate debt securities to a person or company shall provide to an information processor accurate and timely information regarding orders for corporate debt securities displayed on the marketplace as required by the information processor.

(2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

(3) A marketplace shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities executed on the marketplace as required by the information processor.

(4) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities executed through the inter-dealer bond broker as required by the information processor.

(5) A dealer executing trades of corporate debt securities outside of a marketplace shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities traded by or through the dealer as required by the information processor.

8.3 Consolidated Feed - Unlisted Debt Securities - An information processor shall produce a consolidated feed in real-time showing the information provided to the information processor under sections 8.1 and 8.2.

8.4 Compliance with Requirements of an Information Processor - A marketplace, inter-dealer bond broker or dealer that is subject to this Part shall comply with the reasonable requirements of the information processor to which it is required to provide information under this Part.

8.5 Exemption for Government Debt Securities - Section 8.1 does not apply until January 1, 2007”.

(5) **Part 9 is repealed.**

(6) **Sections 10.1 and 10.2 are repealed and the following substituted:**

“**10.1 Disclosure of Transaction Fees by Marketplaces** - A marketplace shall make its schedule of transaction fees publicly available”.

(7) **Part 11 is amended:**

(a) **in paragraph 11.2(1)(c):**

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- (i) by repealing subparagraph (xii);
- (ii) by adding “and” after subparagraph (xv);
- (iii) by repealing subparagraph (xvi); and
- (iv) by repealing subparagraph (xviii);

(b) in subparagraph 11.2(1)(d)(viii) by striking out “the market integrator or any other marketplace” and substituting “an information vendor or a marketplace”; and

(c) in paragraph 11.3(1)(b) by adding “or 6.11” after “section 5.1”.

(8) Form 21-101F1 is amended by striking out the following:

“**9** THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE”.

(9) Form 21-101F2 is amended by striking out the following:

“**9** THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE”.

(10) Form 21-101F3 is amended by striking out the following:

“**9** THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE”.

(11) Form 21-101F4 is amended by striking out the following:

“**9** THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE”.

(12) Form 21-101F5 is amended by striking out the following:

“**9** THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE”.

(13) Form 21-101F6 is amended by striking out the following:

“**9** THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE”.

Part XXIII amended

4(1) Part XXIII is amended in the manner set forth in this section.

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(2) Section 2.1 is amended by striking out “the rules, policies and other similar instruments” and substituting “similar requirements”.

(3) Part 8 is amended:

(a) in paragraph 8.4(c) by adding “in its capacity as a regulation services provider” after “directions made by the regulation services provider”; and

(b) repealing section 8.5.

(4) Subsection 9.3(2) is repealed.

(5) Section 10.3 is repealed.

(6) Subsection 11.2(1) is amended:

(a) by striking out “and” after paragraph (p);

(b) by adding “and” after paragraph (q); and

(c) by adding the following paragraph after (q):

“(r) an insider marker”.

(7) Subsections 11.2(5) and (6) are repealed and the following substituted:

“(5) **Transmittal of Order Information** - A dealer and inter-dealer bond broker shall transmit to a securities regulatory authority or a regulation services provider the information required by the securities regulatory authority or the regulation services provider in the format and at the time required by the securities regulatory authority or the regulation services provider.

“(6) **Electronic Form** - The record kept by the dealer or inter-dealer bond broker under subsections (1) through (4) and the transmission of information to a securities regulatory authority or a regulation services provider under subsection (5) shall be in electronic form by the earlier of January 1, 2007 and the date on which a self-regulatory entity or a regulation services provider implements a rule, policy or other similar instrument to which the dealer or inter-dealer bond broker is subject that requires the maintenance of the record and the transmission of the record in electronic form”.

Coming into force

5 These regulations come into force on the day on which they are filed with the Registrar of Regulations.