

THE SECURITIES ACT )  
Subsection 20(1) )  
)

Order No. 7627

Date June 14, 2023

## COORDINATED BLANKET ORDER 24-930

**Re: Temporary Exemption from certain filing requirements of  
National Instrument 24-101 *Institutional Trade Matching and Settlement***

### WHEREAS

(A) The Manitoba Securities Commission (the **Commission**) seeks to clarify the temporary exemption from certain filing requirements of National Instrument 24-101 *Institutional Trade Matching and Settlement* (**NI 24-101**).

### Definitions

(B) Terms defined in the *Securities Act (Manitoba)* (the **Act**) and NI 24-101 have the same meanings in this Blanket Order.

### Background

(C) On July 1, 2020, the Ontario Securities Commission amended NI 24-101 (the **2020 Amendment**) to provide a three-year moratorium on the applicability of section 4.1 of NI 24-101 (**Exception Reporting Requirement**).<sup>1</sup> Pursuant to the 2020 Amendment, registered dealers and advisers (**Registered Firms**) were not required to deliver Form 24-101F1 to the Ontario Securities Commission from July 1, 2020 to July 1, 2023 (the **2020 Moratorium**).

(D) The securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Nunavut, the Northwest Territories, and Yukon, effected the 2020 Moratorium by way of blanket orders, which were harmonized with the 2020 Amendment. In Manitoba, this was done by way of Local Order 7503.

(E) On December 15, 2022, the Canadian Securities Administrators (the **CSA**) published for comment proposed amendments to NI 24-101 (the **Proposed 24-101 Amendments**) in its Notice entitled: "Proposed Amendments to National Instrument 24-101 Institutional Trade Matching and Settlement and Proposed Changes to Companion Policy 24-101 Institutional Trade Matching and Settlement."<sup>2</sup> The

<sup>1</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/24-101/notice-ministerial-approval-amendments-national-instrument-24-101-institutional-trade-matching-and>

<sup>2</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/24-101/csa-notice-and-request-comment-proposed-amendments-national-instrument-24-101-institutional-trade>

Proposed 24-101 Amendments would, if implemented, among other things, include the permanent elimination of the Exception Reporting Requirement and are expected to come into force on a date that is aligned with Canada's industry to move to a T+1 settlement cycle, currently expected to be May 27, 2024.

- (F) The Commission seeks to provide Registered Firms with the exemption listed below to address the time between the end of the 2020 Moratorium and the effective date of the Proposed 24-101 Amendments.
- (G) The Commission is of the opinion that it would not be prejudicial to the public interest to make this Blanket Order.

**IT IS ORDERED:**

- 1. **THAT**, under subsection 20(1) of the Act that a Registered Firm is exempt from the Exception Reporting Requirement.

**Effective Date**

- 2. **THAT**, this Blanket Order comes into effect on July 2, 2023, and will cease to be effective on the earlier of the following:
  - a. the effective date of the Proposed 24-101 Amendments;
  - b. the date that is 18 months after the date of this Blanket Order unless extended by the Commission.

**BY ORDER OF THE COMMISSION**



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Director  
Chris Besko