

THE SECURITIES ACT

)

Order No. 6440

)

Section 20(1)

)

December 23, 2011

**Extension of Relief from National Instrument 21-101 *Marketplace Operation* Information
Transparency Requirement for Government Debt Securities, 2011**

BLANKET ORDER 22-101

Definitions

1. Terms defined in *The Securities Act*, R.S.M. 1988, C.s50 (the Act), National Instrument 14-101 *Definitions* or National Instrument 21-101 *Marketplace Operation* (NI 21-101) have the same meaning in this blanket order.

WHEREAS

Background

1. NI 21-101 imposes information transparency requirements on marketplaces and inter-dealer bond brokers.

2. Under section 8.1 of NI 21-101 marketplaces that display orders for, or on which trades are executed in, government debt securities, and inter-dealer bond brokers through whom orders for or trades of government debt securities are executed, must provide certain information to an information processor.

3. Section 8.6 of NI 21-101 defers the application of section 8.1 of NI 21-101 until 1 January 2012.

4. It is anticipated that proposed amendments to NI 21-101 will, among other things, extend the deferment under section 8.6 of NI 21-101 to 1 January 2015, but such proposed amendments are unlikely to be implemented before 1 January 2012.

5. Limited blanket relief to temporarily extend the deferment under section 8.6 of NI 21-101 would avert what would otherwise likely be a merely temporary application of section 8.1 of NI 21-101 beginning on 1 January 12.

The Commission is of the opinion that it would not be prejudicial to the public interest to make the order requested.

IT IS ORDERED:

1. **THAT** under s. 20(1) of the Act, that section 8.1 of NI 21-101 does not apply.

2. **THAT** this blanket order expires on the earlier of (i) the coming into force of an amendment to section 8.6 of NI 21-101, and (ii) 31 December 2014.

BY ORDER OF THE COMMISSION

Director