



THE MANITOBA  
SECURITIES  
COMMISSION

THE SECURITIES ACT )

Order No. 7547

Section 20(1) )

May 20, 2021

## BLANKET ORDER 94-102

**Exempting regulated clearing agencies from the frequency of the requirement to deliver Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency***

### WHEREAS:

#### Definitions

- (A) Terms defined in the *Securities Act* (Manitoba) (the Act), in National Instrument 14-101 *Definitions* or in National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* (NI 94-102) have the same meaning in this order.

#### Background

- (B) The reporting requirements under NI 94-102 include the following:

(i) Section 25 requires a clearing intermediary that receives customer collateral to electronically deliver a completed Form 94-102F1 *Customer Collateral Report: Direct Intermediary* (Form 94-102F1) or Form 94-102F2 *Customer Collateral Report: Indirect Intermediary* (Form 94-102F2) to the regulator, within 10 business days of the end of each calendar month, each providing information on the value of customer collateral held or posted by the reporting clearing intermediary;

(ii) Section 43 requires a regulated clearing agency that receives customer collateral to electronically deliver a completed Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency* (Form 94-102F3) to the regulator, within 10 business days of the end of each calendar month, providing information on the value of customer collateral received by the regulated clearing agency from each clearing intermediary and the location where the regulated clearing agency holds the customer collateral and its value.

- (C) The information in Form 94-102F3, together with Form 94-102F1 and Form 94-102F2, allows for data reconciliation and monitoring of customer collateral arrangements by the regulator in support of the development and implementation of rules that protect customer assets and are responsive to market practices.

- (D) In order to avoid unnecessary duplication of information without compromising the regulator's ability both to detect major changes in the derivatives clearing market and to ensure the proper identification of customer collateral and of the clearing intermediaries, regulated clearing agencies and permitted depositories that hold it,

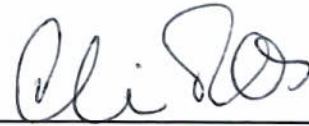
it is advisable that the frequency of the requirement to deliver Form 94-102F3 by a regulated clearing agency be reduced to each calendar quarter.

- (E) The Commission is of the opinion it would not be prejudicial to the public interest to make this order.

**IT IS ORDERED THAT:**

1. Under subsection 20(1) of the Act, a regulated clearing agency that receives customer collateral is exempt from the requirement to electronically deliver a completed Form 94-102F3 to the regulator within 10 business days of the end of each calendar month on the condition that the regulated clearing agency that receives customer collateral electronically delivers a completed Form 94-102F3 to the regulator, within 10 business days of the end of each calendar quarter.
2. This order takes effect on August 1, 2021 and shall expire the date on which amendments to NI 94-102 come into force with respect to the frequency of the filing of Form 94-102F3.

**BY ORDER OF THE COMMISSION**



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**Director**