

THE SECURITIES ACT

)

Order No. 5661

)

Section 20 and
National Instrument 24-101 *Institutional
Trade Matching and
Settlement*

)

April 4, 2008

**National Instrument 24-101 *Institutional Trade Matching and Settlement*
Extension of Transitional Phase-in Period**

BLANKET ORDER 24-501

WHEREAS:

(A) Terms defined in National Instrument 24-101 *Institutional Trade Matching and Settlement* (NI 24-101) or in National Instrument 14-101 *Definitions* have the same meaning in this order.

(B) NI 24-101 requires registrants trading for or with an institutional investor to have in place policies and procedures to match DAP/RAP trades as soon as practical after the trade is executed, but no later than midnight on the day on which the trade was executed (T), and to deliver an exception report on Form 24-101F1 for any calendar quarter in which less than 95% of the registrant's trades in a calendar quarter are matched on T.

(C) Section 10.2 of NI 24-101 sets out transitional phase-in periods for both the requirement to match trades on T and the requirement to deliver an exception report.

(D) The Commission is of the opinion that it is not prejudicial to the public interest or detrimental to investors to issue this order extending the transitional provisions of NI 24-101 on the terms as set out below.

IT IS ORDERED:

1. THAT pursuant to section 20(1) of *The Securities Act*, R.S.M. 1988, c. S50, a person or company is exempt from subsections (1), (2), and (3) of section 10.2 of NI 24-101 provided that:

(a) Each reference in sections 3.1(1) and 3.3(1) of NI 24-101 to "the end of T" shall be read as a reference to "12:00 p.m. (noon) on T+1" for trades executed before July 1, 2010.

(b) Each reference in sections 3.1(2) and 3.3(2) of NI 24-101 to "the end of T+1" shall be read as a reference to "12:00 p.m. (noon) on T+2" for trades executed before July 1, 2010.

(c) Each reference in sections 4.1(a) and (b) of NI 24-101 to “95%” shall be read as a reference to:

(i) “80 percent”, for trades executed after September 30, 2007, but before January 1, 2008;

(ii) “90 percent”, for trades executed after December 31, 2007, but before July 1, 2010;

(iii) “70 percent”, for trades executed after June 30, 2010; but before January 1, 2011;

(iv) “80 percent”, for trades executed after December 31, 2010, but before July 1, 2011; and

(v) “90 percent”, for trades executed after June 30, 2011, but before January 1, 2012.

(d) In Form 24-101F1, the text of the “*” and “**” footnotes in the box entitled “Transition” should be read as the following new text:

Transition

* For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before January 1, 2012, this percentage will vary depending on when the trade was executed.

** The time set out in Part 3 of the Instrument is 11:59 p.m. on, as the case may be, T or T+1. For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before July 1, 2010, this timeline is being phased in and is 12:00 p.m. (noon) on, as the case may be, T+1 or T+2.

2. THAT this order comes into effect on June 30, 2008 and expires on January 1, 2012.

BY ORDER OF THE COMMISSION

“Chris Besko”
Deputy Director