

**Blanket Order No. 24-503 - Variation**

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the Act)

-AND-

IN THE MATTER OF  
RELIEF FROM CERTAIN REPORTING REQUIREMENTS UNDER NATIONAL INSTRUMENT 24-101  
*INSTITUTIONAL TRADE MATCHING AND SETTLEMENT*

ORDER  
(SECTIONS 151 AND 151A)

**WHEREAS:**

1. Unless otherwise defined in this Order, terms used in this Order that are defined in the Act, in National Instrument 14-101 *Definitions*, or in National Instrument 24-101 *Institutional Trade Matching and Settlement* (NI 24-101) have the same meaning in this Order.
2. Section 4.1 of NI 24-101 requires a registered firm to deliver a Form 24-101F1 to the securities regulatory authority within 45 days after the end of a calendar quarter if:
  - (a) less than 90 percent of the DAP/RAP trades executed by or for the registered firm during the quarter matched within the time required in Part 3, or
  - (b) the DAP/RAP trades executed by or for the registered firm during the quarter that matched within the time required in Part 3 represent less than 90 percent of the aggregate value of the securities purchased and sold in those trades.

(the **Exception Reporting Requirement**)
3. Comments from industry participants noted that the Exception Reporting Requirement is administratively burdensome and does not provide useful information.
4. The Nova Scotia Securities Commission (the **Commission**) issued Blanket Order 24-503 with an effective date of July 1, 2020, to exempt registered firms from the Exception Reporting Requirement during the period beginning on July 1, 2020, and ending on July 1, 2023.
5. 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."

6. The 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.
7. The Commission seeks to provide registered firms with the exemption listed below to address the time between the expiry of Blanket Order 24-503 and the effective date of the Proposed 24-101 Amendments.
8. The Commission is of the opinion that to order relief in these circumstances would not be prejudicial to the public interest.

**IT IS ORDERED**, pursuant to section 151 and subsection 151A(1) of the Act, that Blanket Order 24-503 is varied such that section 4.1 of NI 24-101 does not apply to a registered firm during the period:

- (a) beginning on July 1, 2020, and
- (b) ending on the effective date of the Proposed 24-101 Amendments.

**EFFECTIVE DATE**

This Order comes into effect on July 2, 2023.

**DATED** at Halifax, Nova Scotia, this 14<sup>th</sup> day of June, 2023.

**NOVA SCOTIA SECURITIES COMMISSION**



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Paul E. Radford, K.C.  
Chair