

**IN THE MATTER OF
THE SECURITIES ACT, R.S.N.L. 1990, CHAPTER S-13
AS AMENDED (the "Act")**

AND

**IN THE MATTER OF
96-101 Trade Repositories and Derivatives Data Reporting**

**ORDER
(Section 142.1 of the Act)**

Definitions and Interpretation

1. Terms defined in the *Securities Act* (the Act), in National Instrument 14-101 *Definitions* or in Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (MI 96-101) have the same meaning in this Blanket Order unless otherwise defined herein.
2. In this Blanket Order
 - (a) "Appendix C" means Appendix C to MI 96-101;
 - (b) "transaction-level reports" or "transaction-level data" means information specified in Table 1 of Appendix C.

Background

3. Subsection 39(3) of MI 96-101 requires a recognized trade repository to make transaction-level data available to the public.
4. Item 7 of Appendix C requires a recognized trade repository to make the information contained in Table 1 available to the public 48 hours after the time reported in the execution timestamp field for the derivative.
5. Section 45(4) of MI 96-101 provides that subsection 39(3) comes into force on January 16, 2017.
6. Trade repositories recognized in Newfoundland and Labrador will routinely take their systems down to conduct system maintenance, testing and to implement upgrades (collectively, maintenance).


7. Scheduled maintenance by the trade repositories typically occurs on weekends or holidays or outside of standard business hours and allows users to plan for system downtime.
8. In addition, from time-to-time, the trade repositories may conduct unscheduled maintenance.
9. Scheduled and unscheduled maintenance is required for trade repositories to comply with securities laws, including section 21 of MI 96-101 that requires trade repositories to establish, implement and maintain appropriate systems, controls and procedures to identify and minimize operational risk.
10. During scheduled and unscheduled maintenance, the trade repositories cannot publish certain transaction-level data 48 hours after the execution timestamp field for the derivative submitted to the trade repositories, as required under subsection 39(3) of MI 96-101.
11. If the publication of transaction-level data is delayed as a result of scheduled or unscheduled maintenance, the trade repositories will disseminate transaction-level data subject to subsection 39(3) requirements as soon as technically practical after the maintenance is completed.

Order

Considering it would not be prejudicial to the public interest the Superintendent makes the following orders **under section 142.1 of the Act**.

12. A trade repository is exempt from the requirement under subsection 39(3) of MI 96-101, to publish transaction-level data 48 hours after the execution timestamp field for the derivative submitted to the trade repository, provided that:
 - (a) the trade repository cannot comply with the requirement under subsection 39(3) because of scheduled or unscheduled maintenance, and
 - (b) the trade repository provides to the public the transaction-level data subject to subsection 39(3) requirements as soon as technically practical after any system downtime concludes.
13. This Blanket Order takes effect on January 16, 2017.

Dated at St. John's, Newfoundland and Labrador this 16th day of January, 2017



John O'Brien, FCPA, FCA, CISA
Superintendent of Securities