



BC Notice 2011/35

**Adoption of BC Instrument 22-503 -
*Extension of Relief from National Instrument 21-101 Marketplace Operation
Information Transparency Requirements for Government Debt Securities***

Introduction

Effective January 1, 2012, the Commission is adopting BC Instrument 22-503 *Extension of Relief from National Instrument 21-101 Marketplace Operation Information Transparency Requirements for Government Debt Securities*.

National Instrument 21-101 – *Marketplace Operation* (NI 21-101) sets out transparency requirements for marketplaces dealing in debt securities. Section 8.1 sets out specific pre-trade and post-trade transparency requirements for government debt securities. Section 8.6 exempts marketplaces from section 8.1 until January 1, 2012.

On March 18, 2011, the British Columbia Securities Commission, together with the other Canadian Securities Administrators (CSA), published a request for comments on proposed amendments to NI 21-101. The proposal includes an amendment to section 8.6 that exempts marketplaces from the transparency requirements in section 8.1 until January 1, 2015. The CSA will not finalize the proposed amendments to NI 21-101 before the existing exemption expires.

The extension of the exemption will give CSA staff a further opportunity to consider relevant developments and determine if we need to impose mandatory requirements.

Summary of Instrument

This order extends the existing exemption from section 8.1 of NI 21-101 until the earlier of:

- the date that the proposed amendment to section 8.6 comes into force, or
- December 31, 2014.

Questions

You may refer questions to:

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Brenda M. Leong
Chair