

CSA Notice of Approval

Mandatory Post-Trade Transparency of Trades in Government Debt Securities, Expanded Transparency of Trades in Corporate Debt Securities and Amendments to National Instrument 21-101 *Marketplace Operation* and Related Companion Policy

June 4, 2020

Introduction

The Canadian Securities Administrators (the **CSA** or **we**), have approved amendments to National Instrument 21-101 *Marketplace Operation* (**NI 21-101** or the **Instrument**) and its related Companion Policy (**21-101CP**) (together, the **Amendments**) in relation to the introduction of mandatory post-trade transparency of trades in government debt securities (the **Government Debt Transparency Framework**) and expanded transparency of trades in corporate debt securities (the **Expanded Corporate Debt Transparency Framework**).

We are publishing the text of the Amendments at Annex B to this Notice, together with other relevant information at Annexes C through E. The text of the Amendments will also be available on the websites of other CSA jurisdictions, including:

www.lautorite.qc.ca

www.albertasecurities.com

www.bsc.bc.ca

nssc.novascotia.ca

www.osc.gov.on.ca

www.fcaa.gov.sk.ca

www.mbsecurities.ca

Provided all ministerial approvals are obtained, the Amendments will come into force on August 31, 2020.

Substance and Purpose

The substance and purpose of the Amendments is to revise NI 21-101 and 21-101CP to prescribe mandatory post-trade transparency of trades in government debt securities and to expand transparency of trades in corporate debt securities. The Amendments adjust the rule framework to require all persons or companies that execute trades in government and corporate debt securities to report such trades to an information processor (**IP**), as required by the IP.

Background

On May 24, 2018, the CSA published CSA Staff Notice and Request for Comment 21-323 (the

2018 Notice).¹

Summary of Written Comments Received

In response to the 2018 Notice, we received submissions from eight commenters. We have considered the comments received and thank all commenters for their input. A list of those who submitted comments and a summary of the comments and our responses is attached at Annex D to this Notice. Copies of the comment letters are available at www.osc.gov.on.ca.

Summary of the Amendments and Minor Changes

See Annex A for a summary of the Amendments and a description of minor changes that have been made to the Amendments proposed in the 2018 Notice.

Local Matters

Certain jurisdictions are publishing other information required by local securities legislation. In Ontario, this information is contained at Annex E.

Annexes

- A. Summary of the Amendments and minor changes;
- B. Amendments to NI 21-101;
- C. Blackline showing changes to NI 21-101 and 21-101CP;
- D. List of commenters along with chart summarizing comments and CSA responses; and
- E. Local matters (as the case may be in each jurisdiction).

Questions

Please refer your questions to any of the following:

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¹ http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20180524_21-323-notice-rfc-debt-securities.htm.

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