

Blanket Order No. 96-504

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 REQUIREMENTS TO PUBLICLY DISSEMINATE
DATA UNDER MULTILATERAL INSTRUMENT 96-101 *TRADE REPOSITORIES AND
DERIVATIVES DATA REPORTING* FOR SYSTEM DOWNTIMES

ORDER
(SECTION 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 Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (MI 96-101) have the same meaning in this Order.
2. In this Order, the following terms have the meanings defined below:
 - (a) "Appendix C" means Appendix C to MI 96-101;
 - (b) "jurisdiction" means the province of Nova Scotia;
 - (c) "transaction-level reports" or "transaction-level data" means information specified in Table 1 of Appendix C.
3. Subsection 39(3) of MI 96-101 requires a recognized trade repository to make transaction-level data available to the public in accordance with Appendix C.
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. Subsection 45(4) of MI 96-101 provides that subsection 39(3) comes into force on January 16, 2017.
6. Recognized trade repositories will routinely take their systems down to conduct system maintenance, testing and to implement upgrades (collectively, maintenance).

7. Scheduled maintenance by recognized 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, recognized trade repositories may conduct unscheduled maintenance.
9. Scheduled and unscheduled maintenance is required for recognized trade repositories to comply with securities laws in the jurisdiction, including section 21 of MI 96-101 that requires recognized trade repositories to establish, implement and maintain appropriate systems, controls and procedures to identify and minimize operational risk.
10. During scheduled and unscheduled maintenance, recognized trade repositories cannot publish certain transaction-level data 48 hours after the execution timestamp field for the derivative submitted to the recognized 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, recognized trade repositories will disseminate transaction-level data subject to subsection 39(3) requirements as soon as technically practical after any maintenance is completed.
12. The Nova Scotia Securities 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 subsection 151A(1) of the Act, that a recognized 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 recognized trade repository, provided that:

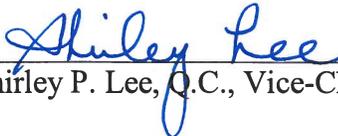
- (a) the recognized trade repository cannot comply with the requirement under subsection 39(3) because of scheduled or unscheduled maintenance; and
- (b) the recognized trade repository provides to the public the transaction-level data subject to subsection 39(3) requirements as soon as technically practical after any maintenance is completed.

Dated at Halifax, Nova Scotia, this 15th day of January, 2017.

NOVA SCOTIA SECURITIES COMMISSION



Paul E. Radford, Q.C., Chair



Shirley P. Lee, Q.C., Vice-Chair