

**CSA Staff Notice 21-320**  
*Update: National Instrument 21-101 Marketplace Operation  
and  
Related Companion Policy -  
Dealing with Government Debt Transparency*

**December 14, 2017**

## **Introduction**

Section 8.1 of National Instrument 21-101 – *Marketplace Operation* (**NI 21-101**) requires marketplaces and inter-dealer bond brokers trading government debt securities to provide order and trade information to an information processor (**IP**), as required by the IP. These requirements have been in NI 21-101 since it was adopted in 2001, but at that time it was determined they would not be implemented immediately. NI 21-101 was later amended to provide time-limited exemptions from the government debt transparency requirements, which were extended on several occasions. The current exemption expires on January 1, 2018.

Staff (**we**) of the Canadian Securities Administrators (**CSA**) do not propose extending the exemption further. Despite this, the expiry will not have any immediate effect, as the obligation is to report “as required by the IP” and there is, at present, no IP that has established requirements relating to reporting order or trade information for government debt securities.

Subject to obtaining the necessary approvals, we will publish for comment a proposed framework for mandatory post-trade transparency of trades in government debt securities (**the Proposed Framework**). The Proposed Framework will include a proposal that an IP be designated or recognized for government debt securities and propose amendments to NI 21-101 and related Companion Policy 21-101CP. We anticipate publishing the Proposed Framework for comment in the first quarter of 2018.

## **Questions**

If you have any questions about this notice, please contact any of the following CSA staff:

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