



IN THE MATTER OF
THE *SECURITIES ACT*, S.N.B. 2004, c. S-5.5 (*Act*)
AND
IN THE MATTER OF
EXTENDING THE TRANSITIONAL PHASE-IN PERIOD IN NATIONAL INSTRUMENT 24-101
– *INSTITUTIONAL TRADE MATCHING AND SETTLEMENT*

BLANKET ORDER 24-501

Section 208 of the *Act*

1. Interpretation

Terms defined in National Instrument 24-101 *Institutional Trade Matching and Settlement* (NI 24-101) have the same meaning in this Order.

2. Exemption from transition requirements in extension of phase-in period in NI 24-101

(1) Subsections 10.2 (1), (2) and (3) of NI 24-101 do not apply.

(2) A reference to “the end of T” in subsections 3.1(1) and 3.3(1) of NI 24-101 shall each be read as a reference to “12:00 p.m. (noon) on T+1” for trades executed before 1 July 2010.

(3) A reference to “the end of T+1” in subsections 3.1(2) and 3.3(2) of NI 24-101 shall each be read as a reference to “12:00 p.m. (noon) on T+2” for trades executed before 1 July 2010.

(4) A reference to “95 percent” in paragraphs 4.1(a) and (b) of NI 24-101 shall each be read as a reference to:

- (a) “80 percent”, for trades executed after 30 September 2007, but before 1 January 2008;
- (b) “90 percent”, for trades executed after 31 December 2007, but before 1 July 2010;
- (c) “70 percent”, for trades executed after 30 June 2010, but before 1 January 2011;
- (d) “80 percent”, for trades executed after 31 December 2010, but before 1 July 2011; and
- (e) “90 percent”, for trades executed after 30 June 2011, but before 1 January 2012.

3. Form 24-101F1 - Revised

Form 24-101F1 is varied by striking out the content of the box entitled "*Transition*" and substituting the following:

Transition

* For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before 1 January 2012, this percentage will vary depending on when the trade was executed.

** The time set out in Part 3 of the Instrument is 11:59 p.m. on, as the case may be, T or T+1. For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before 1 July 2010, this timeline is being phased in and is 12:00 p.m. (noon) on, as the case may be, T+1 or T+2.

IT IS ORDERED that pursuant to section 208 of the *Act* the requirements of NI 24-101 are varied as set out above;

IT IS ORDERED that this Blanket Order comes into force on 30 June 2008; and

IT IS FURTHER ORDERED that this Blanket Order expires on 1 January 2012.

DATED at Saint John, New Brunswick, this 25th day of March, 2008.

"Original signed by"

Donne W. Smith, Chair