IN THE MATTER OF THE *SECURITIES ACT*, S.N.B. 2004, C. S-5.5 (the *"Act"*)

AND

IN THE MATTER OF

EXEMPTION FROM CERTAIN REQUIREMENTS TO PUBLICLY DISSEMINATE DATA UNDER MI 96-101 TRADE REPOSITORIES AND DERIVATIVE DATA REPORTING

Blanket Order 96-504
Section 208

Definitions

1. Terms defined in the *Act*, National Instrument 14-101 *Definitions*, or Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**MI 96-101**) have the same meaning in this Blanket Order unless otherwise defined herein.

2. In this Blanket Order

    (a) "Appendix C" means Appendix C to MI 96-101;

    (b) "transaction-level data" means information specified in Table 1 of Appendix C.

Background

3. Subsection 39(3) of MI 96-101 requires a recognized trade repository to make transaction-level data available to the public.

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. Section 45(4) of MI 96-101 provides that subsection 39(3) comes into force on 16 January 2017.

6. Trade repositories recognized in New Brunswick will routinely take their systems down to conduct system maintenance, testing and to implement upgrades (collectively, **maintenance**).

7. Scheduled maintenance by the 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, the trade repositories may conduct unscheduled maintenance.

9. Scheduled and unscheduled maintenance is required for trade repositories to comply with securities laws, including section 21 of MI 96-101 that requires trade repositories to establish, implement and maintain appropriate systems, controls and procedures to identify and minimize operational risk.

10. During scheduled and unscheduled maintenance, the trade repositories cannot publish certain transaction-level data 48 hours after the execution timestamp field for the derivative submitted to the 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, the trade repositories will disseminate transaction-level data subject to subsection 39(3) requirements as soon as technically practical after the maintenance is completed.

Order

The Financial and Consumer Services Commission (Commission) has delegated to the Executive Director of Securities (Executive Director) the Commission's power under section 208 of the *Act* to exempt, in whole or in part, a person or class of persons from any requirement of any National Instrument, Multilateral Instrument or Local Instrument, subject to such terms and conditions considered appropriate.

Considering that it would not be prejudicial to the public interest, the Commission makes the following order under section 208(1) of the *Act*:

12. A 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 trade repository, provided that:

   a) the trade repository cannot comply with the requirement under subsection 39(3) because of scheduled or unscheduled maintenance, and

   b) the trade repository provides to the public the transaction-level data subject to subsection 39(3) requirements as soon as technically practical after any system downtime concludes.

This Blanket Order takes effect on 16 January 2017.

"original signed by"

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Kevin Hoyt
Executive Director