

13.2.2 Refinitiv Transaction Services Pte. Ltd. – Application for Exemptive Relief – Notice of Commission Order

IN THE MATTER OF
REFINITIV TRANSACTION SERVICES PTE. LTD.

APPLICATION FOR EXEMPTIVE RELIEF

NOTICE OF COMMISSION ORDER

On May 18, 2021, the Commission issued an order (the **Order**) to Refinitiv Transaction Services Pte. Ltd. (the **Applicant**) pursuant to section 147 of the *Securities Act* (Ontario) (**OSA**) exempting the Applicant from the requirement to be recognized as an exchange under section 21 of the OSA in order to operate the Refinitiv FXall Quicktrade RFQ facility and the Refinitiv FXall Pricestream facility.

A copy of the Order is published in Chapter 2 of this Bulletin. In issuing the Order, no amendments were made to the draft exemption order published for comment.

The Commission published the Applicant's application and draft exemption order for comment on April 1, 2021 in the OSC Bulletin and provided notice of the application and order on the OSC website. A comment letter was received from TMX Group Limited which is also available on the OSC website. We summarize below the main comments and Staff's responses.

Comment

The commenter raised concerns about the absence of reciprocity between Canadian and foreign regulators, which creates an "uneven playing field". The commenter submitted that, because the foreign regulator does not recognize the regulation and oversight of the OSC for Canadian exchanges seeking to carry on business in Singapore, Singaporean-based recognized market operators should face a similar requirement when seeking to operate in the Canadian market.

Response

As noted in OSC Staff Notice 21-702 *Regulatory Approach for Foreign-Based Stock Exchanges*, we are prepared to exempt an exchange if it is subject to an appropriate regulatory and oversight regime in another jurisdiction by its home regulator, subject to any terms and conditions necessary to protect Ontario investors, and subject to terms and conditions allowing the Commission to have access to information on the operations of the foreign-based securities exchange and the trading activity of Ontario participants. The concept of reciprocity has not been a factor in deciding whether to recognize or exempt a foreign exchange.