

Chapter 5

Rules and Policies

5.1.1 OSC Rule 24-502 – Exemption from Transitional Rule: Extension of Transitional Phase-In Period in NI 24-101

**ONTARIO SECURITIES COMMISSION RULE 24-502
EXEMPTION FROM TRANSITIONAL RULE:
EXTENSION OF TRANSITIONAL PHASE-IN PERIOD IN
NATIONAL INSTRUMENT 24-101 — *INSTITUTIONAL TRADE MATCHING AND SETTLEMENT***

Interpretation

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

Exemption from existing transition rule, extension of phase-in period

- 1.2 (1) Subsections 10.2 (1), (2) and (3) of NI 24-101 do not apply in Ontario.
- (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 July 1, 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 July 1, 2010.
- (4) A reference to “95 percent” in sections 4.1(a) and (b) of NI 24-101 shall each be read as a reference to:
- (a) “80 percent”, for trades executed after September 30, 2007, but before January 1, 2008;
 - (b) “90 percent”, for trades executed after December 31, 2007, but before July 1, 2010;
 - (c) “70 percent”, for trades executed after June 30, 2010, but before January 1, 2011;
 - (d) “80 percent”, for trades executed after December 31, 2010, but before July 1, 2011; and
 - (e) “90 percent”, for trades executed after June 30, 2011, but before January 1, 2012.

Form 24-101F1–Revised

- 1.3 Form 24-101F1 is amended by striking out footnotes “*” and “**” and substituting the following:

* For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before January 1, 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 July 1, 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.

Effective Date

- 1.4 This rule comes into force on June 30, 2008.

Expiration

- 1.5 This rule expires on January 1, 2012.