

ALBERTA SECURITIES COMMISSION

BLANKET ORDER 94-502

Citation: Exempting regulated clearing agencies from the frequency of the requirement to deliver Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency*, 2021 ABASC 64 **Date: 20210507**

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), in National Instrument 14-101 *Definitions* or in National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* (**NI 94-102**) have the same meaning in this Blanket Order.

Background

2. The reporting requirements under NI 94-102 include the following requirements:
 - (a) Section 25 requires a clearing intermediary that receives customer collateral to electronically deliver a completed Form 94-102F1 *Customer Collateral Report: Direct Intermediary* (**Form 94-102F1**) or Form 94-102F2 *Customer Collateral Report: Indirect Intermediary* (**Form 94-102F2**) to the regulator, within 10 business days of the end of each calendar month, each providing information on the value of customer collateral held or posted by the reporting clearing intermediary;
 - (b) Section 43 requires a regulated clearing agency that receives customer collateral to electronically deliver a completed Form 94-102F3 *Customer Collateral Report: Regulated Clearing Agency* (**Form 94-102F3**) to the regulator, within 10 business days of the end of each calendar month, providing information on the value of customer collateral received by the regulated clearing agency from each clearing intermediary and the location where the regulated clearing agency holds the customer collateral.
3. The information in Form 94-102F3, together with Form 94-102F1 and Form 94-102F2, allows for data reconciliation and monitoring of customer collateral arrangements by the regulator in support of the development and implementation of rules that protect customer assets and are responsive to market practices.
4. In order to avoid unnecessary duplication of information without compromising the regulator's ability both to detect major changes in the derivatives clearing market and to ensure the proper identification of customer collateral and of the clearing intermediaries, regulated clearing agencies and permitted depositories that hold it, it is advisable that the frequency of the requirement to deliver Form 94-102F3 by a regulated clearing agency be reduced to each calendar quarter.

Order

5. Considering that it would not be prejudicial to the public interest to do so, the Alberta Securities Commission (the **Commission**) orders under section 213 of the Act that a regulated clearing agency that receives customer collateral is exempt from the requirement to electronically deliver a completed Form 94-102F3 to the regulator within 10 business days of the end of each calendar month on the condition that the regulated clearing agency that receives customer collateral electronically delivers a completed Form 94-102F3 to the regulator, within 10 business days of the end of each calendar quarter.

6. This Blanket Order takes effect on August 1, 2021 and expires on the earlier of the following:
 - (a) the date on which this Blanket Order is revoked;

 - (b) the date on which amendments to NI 94-102 come into force with respect to the frequency of the filing of Form 94-102F3.

For the Commission:

"original signed by"

Tom Cotter
Vice-Chair

"original signed by"

Kari Horn
Vice-Chair