

**Note: [1 Oct 2026]** – Proposed amendments to NI 21-101. Refer to Annex D of the CSA Notice announcing proposed NI 26-101 dated 1 Oct 2026.

## **PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION**

**1. National Instrument 21-101 Marketplace Operation is amended by this Instrument.**

**2. Section 1.1 is amended by adding the following definitions:**

“critical service” has the meaning ascribed to it in National Instrument 26-101 *Information Technology System Integrity*;

“critical system” has the meaning ascribed to it in National Instrument 26-101 *Information Technology System Integrity*;

**3. Section 5.12 is replaced with the following:**

**5.12** If a marketplace outsources any of its key services or systems to a service provider, including, for greater certainty, an affiliated entity or associate of the marketplace, the marketplace must comply with section 21 of National Instrument 26-101 *Information Technology System Integrity*..

**4. Section 6.7 is repealed.**

**5. Section 11.3 is amended.**

**(a) by replacing paragraph (c) of subsection (1) with the following:**

**(c)** at least one copy of all records made or received by the marketplace in the course of complying with Part 2 and Part 5 of National Instrument 26-101 *Information Technology System Integrity*, including, for greater certainty, all correspondence, memoranda, papers, books, notices, accounts, reports, test scripts, test results and other similar records;

**(b) by replacing paragraph (i) of subsection (1) with the following:**

**(i)** a copy of any contract referred to in paragraph 21(c) of National Instrument 26-101 *Information Technology System Integrity*;

**(c) by adding “and” at the end of paragraph (a) of subsection (2),**

**(d) by replacing “Part 3; and” with “Part 3.” in paragraph (b) of subsection (2), and**

**(e) by repealing paragraph (c) of subsection (2).**

**6. Part 12 is repealed.**

7. **Sections 14.5 to 14.6 are repealed.**
8. **Form 21-101F1 Information Statement – Exchange or Quotation and Trade Reporting System is amended by replacing “key services or systems” and “key services and systems” wherever the expressions occur with “key services or systems, including, for greater certainty, critical services or critical systems,”.**
9. **Exhibit D – Affiliates of Form 21-101F1 Information Statement – Exchange or Quotation and Trade Reporting System is amended by repealing item 1 of paragraph 2(ii).**
10. **Exhibit F – Outsourcing of Form 21-101F1 Information Statement – Exchange or Quotation and Trade Reporting System is amended**
  - (a) **in item 4 by replacing “paragraph 5.12(a) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(a) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”,**
  - (b) **in item 5 by replacing “paragraph 5.12(b) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(b) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”,**
  - (c) **in item 6 by replacing “paragraph 5.12(f) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(f) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”,**
  - (d) **in item 7 by replacing “paragraph 5.12(g) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(h) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”, and**
  - (e) **in item 8 by replacing “paragraph 5.12(h) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(j) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”.**
11. **Exhibit G – Systems and Contingency Planning of Form 21-101F1 Information Statement – Exchange or Quotation and Trade Reporting System is amended**
  - (a) **in item 2 after the heading “General” and before the heading “Business Continuity Planning” by replacing “subsection 12.2(1) of National Instrument 21-101 Marketplace Operation” with “section 23 of National Instrument 26-101 Information Technology System Integrity”, and**
  - (b) **in item 3 after the heading “Systems” and before the heading “IT Risk Assessment” by replacing “section 12.1 of National Instrument 21-101**

*Marketplace Operation” with “sections 2 and 3 of National Instrument 26-101 Information Technology System Integrity”.*

12. ***Form 21-101F2 Information Statement – Alternative Trading System is amended by replacing “key services or systems” and “key services and systems” wherever the expressions occur with “key services or systems, including, for greater certainty, critical services or critical systems,”.***
13. ***Exhibit D – Affiliates of Form 21-101F2 Information Statement – Alternative Trading System is amended by repealing item 1 of paragraph 2(ii).***
14. ***Exhibit F – Outsourcing of Form 21-101F2 Information Statement – Alternative Trading System is amended***
  - (a) ***in item 4 by replacing “subsection 5.12(a) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(a) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”,***
  - (b) ***in item 5 by replacing “subsection 5.12(b) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(b) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”,***
  - (c) ***in item 6 by replacing “subsection 5.12(f) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(f) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”,***
  - (d) ***in item 7 by replacing “subsection 5.12(g) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(h) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”, and***
  - (e) ***in item 8 by replacing “subsection 5.12(h) of National Instrument 21-101 Marketplace Operation” with “paragraph 21(j) of National Instrument 26-101 Information Technology System Integrity and section 5.12 of National Instrument 21-101 Marketplace Operation”.***
15. ***Exhibit G – Systems and Contingency Planning of Form 21-101F2 Information Statement – Alternative Trading System is amended***
  - a) ***in item 2 after the heading “General” and before the heading “Business Continuity Planning” by replacing “subsection 12.2(1) of National Instrument 21-101 Marketplace Operation” with “section 23 of National Instrument 26-101 Information Technology System Integrity”, and***
  - b) ***in item 3 after the heading “Systems” and before the heading “IT Risk Assessment” by replacing “section 12.1 of National Instrument 21-101 Marketplace Operation” with “sections 2 and 3 of National Instrument 26-101 Information Technology System Integrity”.***

**16. *Form 21-101F4 Cessation of Operations Report for Alternative Trading System is amended by repealing “Exhibit B”.***

17. (1) This Instrument comes into force on [●].

(2) In Saskatchewan, despite subsection (1), if these regulations are filed with the registrar of regulations after [insert date], these regulations come into force on the day on which they are filed with the registrar of regulations.