

**For Immediate Release
December 15, 2022**

Canadian securities regulators outline steps to support transition to T+1

Toronto – The Canadian Securities Administrators (CSA) today published for comment proposed rule amendments to [National Instrument 24-101 Institutional Trade Matching and Settlement \(NI 24-101\)](#) to support the transition from a two-day Canadian trade settlement cycle to a one-day settlement cycle.

The proposed amendments focus on facilitating the shortening of the standard settlement cycle for institutional equity and long-term debt market trades in Canada from two days after the date of a trade (T+2) to one day (T+1) in alignment with upcoming changes to the U.S. settlement cycle. The amendments may require market participants to review their procedures and processes.

Of note, the proposed amendments would also permanently repeal the exception reporting requirements in Part 4 of NI 24-101, including the requirement to file NI Form 24-101F1 *Registered Firm Exception Report of DAP/RAP Trade Reporting and Matching* (Form 24-101F1). Related changes to the companion policy to NI 24-101 would also be made.

The CSA is also concurrently publishing [CSA Staff Notice 81-335 Investment Fund Settlement Cycles](#). This notice advises that the CSA is not proposing amendments to National Instrument 81-102 *Investment Funds* to mandate a shorter settlement cycle. This allows investment funds to have flexibility to determine whether a shorter settlement cycle is appropriate for the fund.

The move to a T+1 settlement cycle is expected to occur in 2024, at the same time as the markets in the United States move to a T+1 settlement cycle. [Comments on the proposed amendments to NI 24-101](#) should be submitted in writing by March 17, 2023. The proposed amendments can be found on [CSA members' websites](#).

The CSA, the council of securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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For media inquiries, please contact:

Ilana Kelemen Canadian Securities Administrators media@acvm-csa.ca	Tari Stork Ontario Securities Commission media_inquiries@osc.gov.on.ca
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For investor inquiries, please contact [your local securities regulator](#).