

**For Immediate Release
December 14, 2023**

**CSA announces adoption of amendments to
National Instrument 24-101 *Institutional Trade Matching and Settlement***

Toronto – The Canadian Securities Administrators (**CSA**) today published [final amendments \(Amendments\)](#) to National Instrument 24-101 *Institutional Trade Matching and Settlement* and changes to its Companion Policy.

The Amendments reflect the upcoming shortening of the standard settlement cycle for equity and long-term debt market trades in Canada from two days after the date of a trade (**T+2**) to one day after the date of a trade (**T+1**).

The move to a T+1 settlement cycle in Canada will occur on May 27, 2024, the same day the Amendments come into force. This timing was chosen to align with the move to T+1 and associated regulatory rule changes in the United States. Because of a statutory holiday in the United States, the Canadian changeover and rule changes will occur one day earlier than those made by U.S. markets and regulators.

The Amendments will also permanently repeal the exception reporting requirement in Part 4 of the Instrument, namely the requirement to file Form 24-101F1 *Registered Firm Exception Reporting of delivery-against-payment or receipt-against-payment (DAP/RAP) Trade Reporting and Matching*. The requirement to file a Form 24-101F1 has been subject to a moratorium since July, 2020.

While the Amendments had originally proposed an institutional trade-matching (**ITM**) deadline of 9 p.m. Eastern Time on T, comment letters and other consultations with industry indicated that an ITM deadline of 3:59 a.m. Eastern Time on T+1 would be preferable. We appreciate the input provided and have revised the ITM deadline.

Provided all necessary approvals are obtained, the Amendments will come into force on May 27, 2024 in all CSA jurisdictions.

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 investor inquiries, please contact [your local securities regulator](#).