

**For Immediate Release
April 27, 2017**

Canadian securities regulators outline steps to support transition to T+2

Toronto – The Canadian Securities Administrators (CSA) today published two notices outlining amendments to support the transition from a three-day settlement cycle (T+3) for trades in Canada to two days (T+2) on September 5, 2017, consistent with the U.S.

“Canadian securities regulators are committed to facilitating a smooth transition to the T+2 settlement cycle and to ensuring consistency across the markets by applying the shorter settlement cycle to all securities, including mutual funds,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The CSA today published final amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement* (NI 24-101) and its companion policy to support a smooth transition to T+2 for equity and long-term debt market trades. These amendments will apply to registered dealers and advisers, clearing agencies and matching service utilities. Because of the interconnectedness of Canadian and U.S. capital markets, final amendments to NI 24-101 will come into force on September 5, 2017 or on any other target date for U.S. capital markets.

At the same time, the CSA, other than the British Columbia Securities Commission (BCSC), published *Notice and Request for Comment: Adoption of a T+2 Settlement Cycle for Conventional Mutual Funds*, along with proposed amendments to National Instrument 81-102 *Investment Funds* (NI 81-102). The proposed amendments shorten the settlement cycle for conventional mutual funds to T+2.

While the BCSC is not an authority publishing the proposed amendments to NI 81-102, it anticipates that, subject to receiving the necessary approvals, it will, in the near future, publish for comment proposed amendments that will be consistent with these proposed amendments.

Comments on the proposed amendments to NI 81-102 should be submitted in writing by July 26, 2017. Regulators expect to publish the final amendments late in the summer of 2017.

The notices can be found on CSA members’ websites.

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

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