

**For Immediate Release
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Canadian securities regulators seek comment in advance of move to T+2 settlement cycle

Toronto – The Canadian Securities Administrators (CSA) today published proposed amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement* in addition to CSA Consultation Paper 24-402 *Policy Considerations for Enhancing Settlement Discipline in a T+2 Settlement Cycle Environment*. The comment period is open until November 16, 2016.

Amendments to the National Instrument are being proposed as part of the Canadian securities industry’s plans to shorten the standard settlement cycle for trades from three days after a trade (T+3) to two days after a trade (T+2). The transition to T+2 will occur on September 5, 2017, the same date the markets in the United States are planning to move to a T+2 settlement cycle.

“A shorter settlement cycle is expected to mitigate risk in securities clearing and settlement by reducing counterparty exposure between the parties to a trade,” said Louis Morisset, Chair of the CSA and Chair and CEO of the Autorité des marchés financiers.

The industry’s T+2 initiatives are expected to consider operational improvements to manage settlement risk in the move to T+2. In parallel with the amendments to the National Instrument and industry’s efforts, CSA members are seeking comment on the adequacy of the current settlement discipline regime for a T+2 cycle and whether enhancements to the regime might be desirable to help support a smooth transition to T+2. Any proposal to enhance the current settlement discipline regime arising from the consultation paper would require a further public comment process.

The proposed amendments and consultation paper 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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