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For distribution to relevant parties within your firm

BULLETIN # 2776
October 6, 2000

T+1 Conference

Shortening The Securities Settlement Cycle to Trade Date Plus One

The IDA is a founding member of the Canadian Capital Markets Association (CCMA), a not-for-profit association that represents firms and organizations involved in Canada's capital markets. The CCMA is co-ordinating the shortening of the time it takes to clear and settle a Canadian securities trade from the current three days following a trade (T+3) to the next day (T+1), in synch with similar changes in the United States.

Unlike the move in 1995 from T+5 to T+3, the T+1 task is not simply about doing the same things faster, but about fundamentally changing the settlement process. The move to T+1 will require significant systems and procedural changes by Canada's banks, brokers, dealers, investment funds, fund managers, securities clearing and settlement organizations, stock exchanges, regulators and other organizations and individuals involved in our capital markets.

All potentially affected stakeholders should be finding out about T+1 now and planning for the changes. To help move forward with T+1, the CCMA is holding a half-day conference next month. If you or a colleague want to know how this dramatic change will affect your company, plan on attending the CCMA's Moving to T+1: Are You Ready? conference in the morning of November 15th in Toronto. A conference flyer and registration form are appended.

If you will not be attending the conference, but want to receive future information and status updates on the CCMA T+1 initiative, please complete the top half of the conference registration form only and send it to the CCMA by fax to (416) 365-9625.

Suzanne M. Barrett
Association Secretary