

CCMA Declares T+1 Project Implementation a Success Active CCMA Operations Paused

TORONTO, October 31, 2024 – The Canadian Capital Markets Association (CCMA) today formally announced the successful conclusion of the Canadian capital markets' T+1 initiative, following a multi-year project to reduce the time between when securities are traded and when they settle. This standard timeframe was successfully reduced effective May 27, 2024 from the previous two-day cycle (trade date plus two business days or T+2) to T+1 for most equities, ETFs, debt, and derivatives. The decision comes in light of ongoing improvements in institutional trade-matching rates and as a result of a comprehensive [CCMA T+1 Post-Implementation Review and Report](#).

Bruce Macdonald, Chair of the CCMA Board of Directors, said that the Board wanted to recognize the significant industry involvement during the project: "On behalf of the CCMA's Directors, I would like to thank each of the hundreds of CCMA committee participants, as well as the thousands more in the Canadian capital markets industry, for their commitment and dedication to effectively overcoming many challenges in the complex T+1 project. The Board expects more improvements in coming months as firms further optimize their systems and process automation." He went on to thank Canadian securities regulators, as well as the members of the U.S. marketplace who worked collaboratively with Canada on a co-ordinated transition to T+1.

After a five-month post-implementation stabilization period, and in accordance with the CCMA's mandate and practices, Macdonald said: "The Board of Directors has agreed that, effective today, active CCMA operations should be discontinued, as was done following the conclusion of other cross-industry projects that the CCMA has managed. The CCMA remains ready to be re-activated the next time there is a project affecting multiple segments of the financial sector that would benefit from the strong central coordination of the CCMA, with participation across the capital markets industry."

Information about the CCMA and its past projects, and announcement of any approved new initiatives, can be found on the CCMA [website](#) and via the CCMA's [LinkedIn](#) page.

For more information, please contact info@ccma-acmc.ca.

About the CCMA: The Canadian Capital Markets Association (CCMA) is a national, federally incorporated, not-for-profit organization launched in 1999. Prior to this time it was known as Canada's G-30 Working Group, which had worked with international counterparts [mandated](#) to make the global securities settlement cycle more efficient and secure by shortening securities settlement from T+5 to T+3 in 1995. The CCMA's mandate is to communicate, educate, and help co-ordinate the different segments of the investment industry on projects and initiatives spanning multiple parts of Canada's capital markets. Previous initiatives coordinated by CCMA were National Instrument 24-101 (Institutional Trade Matching and Settlement), the move to T+2 in 2017, and supporting the industry with the PTM (Post-Trade Modernization) project of TMX/CDS. Participating under the CCMA's co-ordinating umbrella are dealers, custodians, asset managers, and industry associations; exchanges and securities infrastructure entities, including The Canadian Depository of Securities (CDS) and Fundserv; back-office service providers and vendors; and other stakeholders.