



## **CCMA TWO-WEEK T+1 TRANSITIONAL SUPPORT PLAN**

The move to a shortened settlement period in Canada will occur over the **May 25-26, 2024** weekend, with the first day of T+1 trading being **Monday, May 27** (the U.S. will transition over its May 25-27 long weekend; their first trading day will be May 28). As for the 2017 move to T+2, the CCMA is linking with the U.S. T+1 Command Center and co-ordinating cross-industry T+1 communications in Canada. The CCMA's 2024 T+1 Transitional Support Plan runs from **Tuesday, May 21 through Friday, May 31, 2024**.

### **Responsibilities:**

**The first line of responsibility in the transition to T+1 remains with the firms in Canada's capital markets industry.** This includes sellside, buy-side, custodians, correspondent clearers and other intermediaries, infrastructure – marketplaces, clearing agencies – and organizations that connect them (service bureaus, technology providers, and vendors. Before May 17, 2024, each firm should ensure that it has thoroughly reviewed, tested, and confirmed:

- Its own transition requirements, implementation and contingency plans, and staff/client awareness communication channels.
- Its own escalation and call-tree processes, including with key parties in capital markets of countries that are not moving to T+1.
- Integration with the implementation requirements and strategies of its infrastructure providers, service bureaus, custodians, and vendors, with the most pertinent information for its business model, e.g., timing of code changes, expectations of clients, and communications plans.

**Any problems that occur within one firm or with a counterparty, infrastructure, service provider, vendor, or other intermediary, should be dealt with directly with the relevant entity.**

**The CCMA will act on a cross-industry-segment basis to complement the individual firm and other plans mentioned above.** We will not duplicate what other parties are doing to avoid possible delays and confusion. Instead, the CCMA will co-ordinate the following mechanisms to provide cross-industry updates, address questions that extend to another industry segment, and work with appropriate parties to determine any additional action required.

### **CCMA T+1 Transitional Support Commitment:**

The CCMA will provide the following information and services during an 11-day transitional period. CCMA staff will:

- 1. Set up and co-ordinate Zoom meetings (invitations have been sent to T+1 Steering Committee Members) at 10:00 am ET each day (including during the transition weekend) from Tuesday, May 21, 2024 until Friday, May 31, 2024, to:**
  - a. Provide a brief update on what is known (for example, that CDS transition went smoothly, that on May 27 the hourly exchange slices reported the expected one-day settlement date on trades to the clearing agencies)
  - b. Allow members to identify major surprises or concerns
  - c. Facilitate questions and answers related to the transition
  - d. Provide statistics related to trades reported, confirmed, etc. once available.

2. **Communicate via email, to members of the T+1 Steering Committee, on the overall industry status, as it is known during the transition weekend** (Saturday, Sunday, Monday), based on input from CDS/CDCC/TMX, Fundserv, and SIFMA/DTCC, as well as others, such as custodians, correspondent clearers, and service providers/vendors, regarding:
  - a. Successful implementation of code changes.
  - b. Any known issues or possible concerns.
3. **Post Zoom call highlights on the CCMA website within an hour or so following the meetings' conclusion** for those unable to participate.
4. **Set up an emergency Zoom call, if and when it is deemed necessary.** The time and purpose of such calls, and whose attendance is desired, will be communicated via email to relevant members of the T1SC, or, if needed all T1SC members and others as needed; summaries of such calls also will be communicated as appropriate.
5. **Respond to e-mails** to [kevans@ccma-acmc.ca](mailto:kevans@ccma-acmc.ca) and [bamsden@ccma-acmc.ca](mailto:bamsden@ccma-acmc.ca), on matters that cannot be addressed internally or through custodians, infrastructure and service providers, or other intermediaries.

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