



## NOTICE TO MEMBERS

No. 2024 – 059

May 21, 2024

### Industry Change T+1 Settlement Cycle - Reminder

Pursuant to changes within the North American financial industry, as well as CDCC Notice To Members [2024-013](#), Montreal Exchange Advisory Notice [A24-006](#) & Montreal Exchange Circular [052-24](#), effective Monday, May 27, 2024 (in Canada)<sup>1</sup>, Canadian Derivatives Clearing Corporation (“CDCC”) will be moving from a “Trade-Date-plus-two-days” (“T+2”) to a “Trade-Date-plus-one-day” (“T+1”) settlement period for the delivery of the underlying for options and futures products.

This implies that a deliverable will be delivered one day after an Equity or ETF option exercise as opposed to two days. Additionally, the deliverable for Government of Canada Bond Futures will be delivered one day after the short counterparty advises CDCC of their intention to make delivery.

**Please note that this change impacts all products that currently settle on a T+2 basis.**

Further, as highlighted in the aforementioned documents, the following changes will apply as of the effective date:

Applicable to the 2-Year (CGZ), 5-Year (CGF) and 10-Year (CGB) Government of Canada Bond Futures contracts<sup>2</sup>:

- First Notice Day: **Changed from the second to the first** business day preceding the first business day of the delivery month.
- Last Notice Day: **Changed from the second to the first** business day preceding the last business day of the delivery month.

These changes will apply to the June 2024 contracts (and all subsequent expiries), and are summarized below:

Contract Month	First Notice Day		Last Notice Day	
	Current	Updated	Current	Updated

<sup>1</sup> [CCMA announces Canadian t+1 start date: Monday, May 27, 2024](#)

<sup>2</sup> Not applicable to the 30-Year (LGB) Government of Canada Bond Futures, as the only “notice day” will remain on the last trading day.

#### Canadian Derivatives Clearing Corporation

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June 2024	May 30, 2024	<b>May 31, 2024</b>	June 26, 2024	<b>June 27, 2024</b>
September 2024	August 29, 2024	<b>August 30, 2024</b>	September 25, 2025	<b>September 26, 2024</b>
December 2024	November 28, 2024	<b>November 29, 2024</b>	December 27, 2024	<b>December 30, 2024</b>
March 2025	February 27, 2025	<b>February 28, 2025</b>	March 27, 2025	<b>March 28, 2025</b>

Applicable to Canadian Share Futures:

- Final Settlement Day: **Changed from the second to the first** business day after the last trading day.

This change will apply to the June 2024 contract (and all subsequent expiries):

Final Settlement Day		
Contract Month	Current	Updated
June 2024 and onwards	The second business day after the last trading day.	The <b>first</b> business day after the last trading day.

These changes will be updated in the [trading calendar](#) available on the Bourse's website in due time.

CDCC invites Clearing Members to conduct the necessary adjustments in their systems and with their clients pursuant to the aforementioned changes.

If you have any questions or concerns, please contact CDCC's Business Operations department or direct your email inquiries to [cdcc-ops@tmx.com](mailto:cdcc-ops@tmx.com).

Anna Linardakis  
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 CDCC