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To the Canadian Securities Administrators (“CSA”):

British Columbia Securities Commission	Nova Scotia Securities Commission
Alberta Securities Commission	Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan	Office of the Attorney General, Prince Edward Island
Manitoba Securities Commission	Securities Commission of Newfoundland and Labrador
Ontario Securities Commission	Superintendent of Securities, Yukon Superintendent of Securities, Northwest Territories
Autorité des marchés financiers	Superintendent of Securities, Nunavut

c/o

The Secretary
Ontario Securities Commission
20 Queen Street West
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Toronto, Ontario
M5H 3S8
E-mail: comments@osc.gov.on.ca

M^e Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
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E-mail: consultation-en-cours@lautorite.gc.ca

Dear CSA Members:

Re: Updated Comment on the T+1 Proposals

The Canadian Capital Markets Association (“CCMA”) is providing an update to its original comment letter dated March 17, 2023 that responded to the CSA’s Proposed Amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement* (“NI 24-101”) and Proposed Changes to Companion Policy 24-101 *Institutional Trade Matching and Settlement* (“CP 24-101”) (collectively, “T+1 Proposals”).

At the time of the drafting of the original comment letter, the Canadian capital markets industry had agreed to meet a best practice of submitting allocated institutional trades to the central securities depository and clearing agency (CDS Clearing and Depository Services Inc. [“CDS”]) by 8:00 p.m.¹ on trade date (“T”). However, as additional T+1 investigative and preparatory work was carried out, it became apparent that CDS and various vendors would be required to undertake systems development in order to facilitate the entering of allocated institutional trades into CDS’s systems until 8:00 p.m. Under present operating conditions, the CDS system

¹ All time references are to Eastern Time.

can accommodate the entering of allocated institutional trades until 7:30 p.m. The industry has agreed that the benefit of extending the cut-off time by 30 minutes did not warrant CDS and vendors undertaking the systems development work. Thus, the industry changed its best practice time for trade entry to align with CDS's cut-off time of 7:30 p.m.

To reflect the revised Canadian capital markets industry agreement of 7:30 p.m., the CCMA recommends that the institutional trade matching ("ITM") data reporting requirements by time for Form 24-101F2 *Clearing Agency Quarterly Operations Report of Institutional Trade Reporting and Matching* and Form 24-101F5 *Matching Service Utility Quarterly Operations Report of Institutional Trade Reporting and Matching* be:

T at noon	As proposed by the CSA
T at 4:00 p.m.	Market Close
T at 7:30 p.m.	Aligning with the industry best practice deadline for allocated trade entry
T+1 at 3:59 a.m.	CCMA-recommended ITM deadline, reflecting the start of CDS's overnight net settlement processing cycle
T+1 at noon	As proposed by the CSA
T+1 at 4:00 p.m.	CDS Payment Exchange
T+1 11:59 p.m.	As proposed by the CSA
> T+1	As proposed by the CSA

The CCMA would be pleased to answer any questions or elaborate on the trade entry change to 7:30 p.m. at your convenience.

Yours sincerely,

Keith Evans

[original signed by Keith Evans]