

NOTICE TO MEMBERS

No. 2024 - 013

February 8, 2024

Upcoming implementation of T+1 settlement cycle

Canadian Derivatives Clearing Corporation ("CDCC") wishes to inform Clearing Members that, in conjunction with the industry-wide efforts to transition to a T+1 settlement cycle as of May 27, 2024 (in Canada)¹, CDCC and the Montreal Exchange (the "Bourse") are working towards adjusting their rules and relative procedures to implement the required change before the aforementioned scheduled effective date. The changes will ensure a smooth transition to a T+1 environment, in line with Canadian market best practices.

Therefore, subject to obtaining the regulatory approvals and to the Canadian industry moving forward with the implementation of the T+1 as of May 27, 2024, CDCC wishes to highlight that the 2-Year (CGZ), 5-Year (CGF) and 10-Year (CGB) Government of Canada Bond Futures contracts **will be modified**, as well as the **final settlement day for Canadian Share Futures**. The upcoming changes are summarized below:

- Products: 2-Year (CGZ), 5-Year (CGF) and 10-Year (CGB) Government of Canada Bond Futures.
 - 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.

Impact for listed contracts:

Contract Month	First Notice Day		Last Notice Day	
	Current	Updated	Current	Updated
June 2024	May 30, 2024	May 31, 2024	June 26, 2024	June 27, 2024
September 2024	August 29, 2024	August 30, 2024	September 25, 2025	September 26, 2024
December 2024	November 28, 2024	November 29, 2024	December 27, 2024	December 30, 2024

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

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

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

The effective date of the change is expected to be May 24, 2024, after market close.

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 e-mail inquiries to cdcc-ops@tmx.com.

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CDCC