

B.11.1.2 Canadian Investment Regulatory Organization (CIRO) – Amendments to UMIR and IDPC Rules to Facilitate the Investment Industry’s Move to T+1 Settlement – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

AMENDMENTS TO UMIR AND IDPC RULES TO FACILITATE THE INVESTMENT INDUSTRY’S MOVE TO T+1 SETTLEMENT

The Ontario Securities Commission has approved CIRO’s proposed amendments to the Universal Market Integrity Rules (UMIR) and Investment Dealer and Partially Consolidated Rules (IDPC) (collectively, the **Amendments**) to facilitate the investment industry’s move from a trade date plus two business days (T+2) settlement cycle to a trade date plus one business day (T+1) settlement cycle.

CIRO published the Amendments for comment on April 20, 2023. One comment letter was received, however, the commenter did not provide any specific comments on the proposal. No other comments were received.

A copy of the CIRO Notice of Approval/Implementation, including text of the Amendments, can be found at www.osc.ca.

The Amendments will be effective on May 27, 2024. In the event there is a delay in the industry’s implementation of T+1 settlement, CIRO will also delay implementation of the Amendments accordingly.

In addition, the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Northwest Territories Office of the Superintendent of Securities; the Nova Scotia Securities Commission; the Nunavut Office of the Superintendent of Securities; the Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador; the Office of the Yukon Superintendent of Securities; and the Prince Edward Island Office of the Superintendent of Securities have either not objected to or have approved the Amendments.