



NEWS RELEASE

## CDS Moves to T+2 Settlement

9/11/2017

Canada's financial industry stands to benefit from shortened securities settlement cycle

September 11, 2017 (TORONTO) – CDS Clearing and Depository Services Inc. (CDS), Canada's national securities depository, clearing and settlement hub, today announced the successful transition to a two day securities settlement period, or T+2, from the previous three day period, or T+3. Thursday, September 7, 2017 marked both the final settlement date for T+3 trades and the first settlement date for T+2 trades.

The shift to T+2 is the result of the collective efforts of multiple stakeholders from across Canada's financial industry. Timed to coincide with the same change in U.S. markets, the move to settle trades more quickly provides significant benefits to CDS's client base, enabling participants to better mitigate counterparty, market and liquidity risks by reducing both outstanding settlements and associated replacement cost risks. T+2 also spurred an increase in overall efficiency across organizations by streamlining and automating operational processes.

"CDS is proud to play a role in ushering in a new era in Canadian capital markets," said Glenn Goucher, President, CDS. "The transition to T+2 required more than two years of collaborative work and we would like to thank our clients and partners throughout the industry for helping to make this a success. We continue to pursue new client solutions and to explore meaningful ways to enhance the value of the services CDS provides to the marketplace every day."

About TMX Group (TSX: X)

TMX Group's key subsidiaries operate cash and derivative markets and clearinghouses for multiple asset classes including equities, fixed income and energy. **Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, NGX, Shorcan, Shorcan Energy Brokers, AgriClear** and other TMX Group companies provide listing markets, trading markets, clearing facilities, depository services, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montréal, Calgary and Vancouver), in key U.S. markets (New York, Houston) as well as in London, Beijing and Singapore. For more information about TMX Group, visit our website at [www.tmx.com](http://www.tmx.com). Follow TMX Group on Twitter: **@TMXGroup**.

For more information please contact:

Shane Quinn

Senior Manager, Communications and Public Affairs

TMX Group

416-947-4609

**[shane.quinn@tmx.com](mailto:shane.quinn@tmx.com)**