

BULLETIN TYPE: Notice to Issuers
BULLETIN DATE: July 13, 2017

Re: Changes to the Settlement Cycle (T+2)

TSX Venture Exchange (the “**Exchange**”) is reminding listed issuers that, effective September 5, 2017, the settlement cycles in the Canadian and U.S. securities industries are being shortened from trade date plus three business days (“**T+3**”) to trade date plus two business days (“**T+2**”). Please see the Canadian Securities Administrators’ news release dated April 27, 2017 outlining steps to support the transition to T+2.

The change to a T+2 settlement cycle results in ex-dates for dividends, distributions and other corporate actions changing from two business days prior to the record date to one business day prior to the record date. As a result of the transition from T+3 to T+2, no listed security will commence ex trading on Tuesday, September 5, 2017. The chart below provides examples of the ex-dates under the T+2 settlement cycle:

Record Date	Ex-Date
Friday, September 1, 2017 ⁽¹⁾	Wednesday, August 30, 2017
Tuesday, September 5, 2017 ⁽²⁾	Thursday, August 31, 2017 ⁽³⁾
Wednesday, September 6, 2017	Friday, September 1, 2017 ⁽³⁾
Thursday, September 7, 2017	Wednesday, September 6, 2017

(1) Last day of T+3 settlement cycle.

(2) First day of T+2 settlement cycle.

(3) Monday September 4, 2017 is a holiday and there will be no ex-date on that date.

Changes to the Exchange’s Corporate Finance Manual (the “**Manual**”) related to the T+2 settlement cycle are expected to become **effective on September 5, 2017**, including changes to Policy 2.8 – *Supplemental Listings*, Policy 3.2 – *Filing Requirements and Continuous Disclosure*, Policy 4.5 – *Rights Offerings* and Form 3E - *Dividend/Distribution Declaration*. Further details on such changes will be provided in due course.

If you have any questions about this Bulletin, please contact:

Charlotte Bell	Senior Policy Counsel	604-643-6577	charlotte.bell@tmx.com
Kyle Araki	Director, Capital Formation (Calgary)	403-218-2851	kyle.araki@tmx.com
Tim Babcock	Director, Capital Formation (Toronto)	416-365-2202	tim.babcock@tmx.com
Andrew Creech	Director, Capital Formation (Vancouver)	604-602-6936	andrew.creech@tmx.com
Sylvain Martel	Director, Capital Formation (Montréal)	514-788-2408	sylvain.martel@tmx.com