

EQUITIES TRADING NOTICE

Changes to the Settlement Cycle (T+2)

TMX Group is reminding market participants 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.

<https://www.securities-administrators.ca/aboutcsa.aspx?id=1574>

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.

If you have any questions, please contact Market Operations at [416-947-4357](tel:416-947-4357).

