



BULLETIN TYPE: Notice to Issuers
BULLETIN DATE: March 21, 2024

Re: Upcoming Changes to the Settlement Cycle (T+1)

TSX Venture Exchange (the “**Exchange**”) is reminding listed issuers that, effective May 27, 2024, the settlement cycles in the Canadian securities industries¹ are being shortened from trade date plus two business days (“**T+2**”) to trade date plus one business day (“**T+1**”). Please see the Canadian Securities Administrators Staff Notice 24-318 - *Preparing for the Implementation of T+1 Settlement* dated February 3, 2022 and the Exchange’s Bulletin dated October 31, 2023.

The change to a T+1 settlement cycle results in ex-dates for dividends, distributions and other corporate actions changing from one business day prior to the record date to the day of the record date. As a result of the transition from T+2 to T+1, no listed security will commence ex-dividend trading on Monday, May 27, 2024. The chart below provides examples of the ex-dates under the T+1 settlement cycle:

Record Date	Ex-Date
Friday, May 24, 2024 ²	Thursday, May 23, 2024
Monday, May 27, 2024 ³	Friday, May 24, 2024
Tuesday, May 28, 2024	Tuesday May 28, 2024
Wednesday, May 29, 2024	Wednesday, May 29, 2024

¹ Monday, May 27, 2024 is a US Holiday. As a result, the change to the settlement cycle in the U.S. securities industry will be effective Tuesday, May 28, 2024.

² Last day of T+2 settlement cycle.

³ First day of T+1 settlement cycle.

Listed Issuers should, to the extent practicable, avoid implementing any corporate actions (for example, setting a record date) during the time of transition from T+2 to T+1 (being May 27, 2024 and May 28, 2024) in order to avoid market confusion.

In this regard, subject to the receipt of all necessary regulatory approvals, changes to the following portions of the Exchange’s Corporate Finance Manual (the “**Manual**”) related to the T+1 settlement cycle are expected to become **effective on May 27, 2024**:

- Policy 2.8 – *Supplemental Listings*;
- Policy 3.2 – *Filing Requirements and Continuous Disclosure*;
- Policy 4.5 – *Rights Offerings*; and
- Policy 5.8 – *Issuer Names, Issuer Name Changes, Share Consolidations and Splits*.

Further details on such changes will be provided in due course.

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