

CSDs: [Canada CDS \(Canada\)](#)

Date: 09 Apr 2008

Countries: [Canada](#)Markets: [Canada](#)

## Institutional Trade-Date Matching - Update

The Canadian Securities Association (CSA) has delayed the implementation of the trade date matching requirement to 1 July 2010. This was previously scheduled to be put in place on 1 July 2008.

The postponement is due to a number of market participants not being ready. The delay will allow the CSA to assess the matching performance of the 12.00pm (T+1) basis and review desirable changes to National Instrument 24-101.

The revised performance targets are as follows:

Trading Period	Matching Deadline	Performance Targets until the Deadline
1 January 2008 to 30 June 2010	12.00pm on T+1	90% matched
1 July 2010 to 31 December 2010	11.59pm on T+0	70% matched
1 January 2011 to 30 June 2011	11.59pm on T+0	80% matched
1 July 2011 to 31 December 2011	11.59pm on T+0	90% matched
1 January 2012 onwards	11.59pm on T+0	95% matched

## CSD Risk Impact

### Canada CDS (Canada)

This flash is for information only and has no material impact on any risk categories.

## Market Information Impact

### Canada

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Canada

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Positive

The Institutional Trade-Date Matching project is aimed at enhancing Straight Through Processing (STP) in the market. Therefore, this is 'positive' for operational risk.

Related Flash: [CCMA's Institutional Trade-Date Matching - Update, 13/02/2008 \(click to view\)](#)

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