



2024-0003

March 21, 2024

**Section 428
Notice to the Exchange**

**Section 429
Ex-Dividend Trading**

**Subsection 429.1
Due Bill Trading**

**Subsection 614(j)
Rights Offerings**

**Subsection 620(d)
Stock Split**

STAFF NOTICE TO APPLICANTS, LISTED ISSUERS, SECURITIES LAWYERS AND PARTICIPATING ORGANIZATIONS

*****This Staff Notice replaces TSX Staff Notice 2017-0002, which is repealed in its entirety*****

Toronto Stock Exchange ("TSX") 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.

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

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.

Changes to the TSX Company Manual (the "Manual") related to the T+1 settlement cycle will become effective May 27, 2024. The following sections of the Manual will be amended: Sections 428 (Notice to the Exchange), 429 (Ex-Dividend Trading), 429.1 (Due Bill Trading), 614(j) (Rights

Offerings), and 620(d) (Stock Split). For further information on these amendments to the Manual, please see the TSX Notice of Housekeeping Rule Amendments published on March 21, 2024.

If you have any questions about this Staff Notice, please contact your TSX Listings Manager.

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.