

**NEWS RELEASE**

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**CCMA Establishes Target Date for Achieving Institutional Trade-date Matching**

**Toronto** - In October 2004, the Canadian Capital Markets Association (CCMA) realigned its key priorities to focus on achieving institutional trade-date matching (agreeing to the details of a trade, the day the trade is executed). This decision was influenced by the efficiencies to be gained, as well as by the Canadian Securities Administrators' proposed National Instrument 24-101 Post-Trade Matching and Settlement, and the U.S. Securities and Exchange Commission's concept release on Securities Transactions Settlement.

"Achieving institutional trade-date matching requires careful planning, commitment and the successful execution of a number of steps to be undertaken by industry participants", said Gerry O'Mahoney, Chair of the CCMA. "Our target of matching 100% of all institutional trades on trade date by July 2007 is based on a phased-in approach similar to what is being advocated by the U.S. Securities Industry Association", added Mr. O'Mahoney.

The CCMA has identified a series of intermediate industry target dates and milestones, which will advance Canada's capital markets over a reasonable period of time towards its final goal. These dates, validated by a number of industry representatives, are deemed reasonable and achievable and can be found at [\[insert URL for page that shows table once you open the page\]](#).

The CCMA anticipates that the regulators, self-regulatory organizations and others will draft a set of consistent common rules in support of institutional trade-date matching, which will galvanize the various industry participants to focus on one congruent goal. The CCMA will monitor the industry's progress and formulate a reporting process that clearly defines the industry's progress towards achieving 100% institutional trade-date matching by July 2007.

To learn more about the CCMA's institutional marketplace [\[see comment re marketplace in cover e-mail\]](#) focus, visit the CCMA website at: [www.ccma-acmc.ca](http://www.ccma-acmc.ca) under Media/Publications.

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The Canadian Capital Markets Association (CCMA) is a federally incorporated, not-for-profit organization, launched to identify, analyze and recommend ways to meet the challenges and opportunities facing Canadian and international capital markets. The CCMA's current priority is to focus on the institutional marketplace, promoting efficient and timely trade matching among capital market participants.

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