

Muneeb Ahsan

From: Beverley Kennedy <kennedy.beverley@yahoo.com>
Sent: Thursday, April 20, 2023 7:37 PM
To: Member Regulation Policy
Cc: MarketRegulation@osc.gov.on.ca
Subject: Re transition to T+1 and umir

[EXTERNAL EMAIL / COURRIEL EXTERNE] Dear liroc

Having synchronization is critical.

However has anyone understood how certain disclosures (iirocs 19-0177 and interruption of service) could complicate matters?

I ask because oversight are still just framing such disclosures in the context of retail investor issues. And not also considering how this plays into osfi concerns on systemic risk?

And the longer this reality is ignored the longer the vulnerabilities remain to be exploited by a cyber attack that could also compromise settlement dates although I suppose one could backdate the settlement after normal functioning resumed.

This will also the closer settlement dates bring much needed "rescues" for debt settlement with a shorter settlement time frame.

Anything that can be done to ensure synchronicity will be a bonus and for all capital market participants.

But just ensure the technology is in place and tested well in advance of the trigger date.

Yours truly

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