

CCMA T+2 Transition Update Call

Noon, Saturday, September 2, 2017

Keith Evans provided the following updates:

United States

1. The U.S. had revamped its Command Centre call structure to be 9:00 a.m. every day with second calls at 4:30 p.m. from Monday to Thursday. Keith had circulated information on how to register and participate in these calls. Regulators and press were excluded from these calls and were asked to sign off if they had inadvertently received the number. Regulators would be receiving a brief update daily from the Command Centre (SIFMA, ICI, and DTCC). Firms with sensitive information, questions or concerns about the transition should send their issue directly to the Command Centre, which would keep it confidential.
2. During the U.S. call in the morning, DTCC, OCC, Broadridge, Thomson Reuters and FIS had reported implementations are going according to plan and no issues. A call participant had asked about Bloomberg, as a static CUSIP file expected from Bloomberg at 9:00 a.m. had not been received; while another call participant believed that the timing had been moved out, the Command Center would follow up with Bloomberg, which had no identified representative on the call (see also 11. below).
3. The next U.S. call is Sunday, September 3 at 9:00 a.m. and the Command Center would reach out to Argentina, Mexico and Peru for updates on their markets.
4. Keith said in the case of issues across the U.S. border, the e-mail address to use was T2conversion@SIFMA.org. He referenced links and a T+2 project manager contact list attached to the e-mail he had sent on Friday afternoon once he had confirmed that this information could be shared.

Canada

5. **CDS:** Had successfully implemented and completed all technical changes on schedule. On Tuesday evening, when CDS receives trade files from the markets, it would do a quick check that all file dates had moved to T+2 before processing – about a 20-minute process – before starting normal processing. All systems are go. A service provider asked what would happen if CDS finds a file with more than T+2 transactions; CDS would follow up with the noted market but, if a fix cannot immediately be identified, CDS will bypass the file and process the rest. Any missed file would then be processed the following day.

With respect to the ex date issue, CDS has run its queries and confirmed there is no event with a September 5 date in the system.

6. **Fundserv:** Russ White and Kyle Bedeau said it had been very quiet so far, with few calls to tech support and no issues to report. A member asked about some Templeton funds that appeared to be T+2, with confirmations returned showing T+3. Templeton has been notified although it is not clear when this will be corrected. Fundserv still is researching some funds.
7. **IBM:** T+2 conversion is being implemented in two parts – online and batch. The online portion has been completed, and all is fine. The batch component is scheduled for Tuesday evening and will run as part of the overnight process.
8. **Broadridge:** Implementation of the matching process was uneventful and morning validation was almost complete. Clients will be doing their verification in the afternoon after Broadridge confirms that the Broadridge validation is complete. Support will be available all weekend. With respect to Dataphile clients, all is on track for installation and verification, with a separate communication stream for Dataphile clients. Again, so far all is A-OK.
9. **IFDS:** IFDS has scanned and matched Fundserv csv files to its own, and all was well with only T+2 funds in evidence. A scheduled data patch has been applied successfully. Client verification should wrap up soon. IFDS is providing full support for the implementation period.
10. **CIBC Mellon:** Transition implementations had been completed successfully with BNY Mellon. A CIBC Mellon representative said that his team had noticed that some corporate actions from Bloomberg were still showing a T+3 record date for dividends in October: while CIBC Mellon used feeds from CDS, to the extent others did not, an update from Bloomberg should be sought. Keith agreed to refer the issue to U.S. counterparts.
11. **Fidessa Canada:** A member asked about the Fidessa deployment. Fidessa had not been one of the key infrastructure providers originally identified. Another member and Fidessa user said that Fidessa had apparently successfully made changes in all products and all markets, in late afternoon-early evening the previous day, adding that all seems to be good.
12. In answer to a member's question, the notes of daily meetings can be found at <http://ccma-acmc.ca/en/resources/>
13. The next calls – Sunday, September 3 – are 9:00 a.m. in the U.S. and 12:00 noon in Canada.