

## CCMA T+2 Transition Update Call

Noon, Sunday, September 3, 2017

Keith Evans and others provided the following updates:

### United States

1. At the morning UST2 call, DTCC had confirmed it had completed all code implementation, although some aspects would not be activated until regular processing restarted following the weekend. All had gone according to plan. OCC and Thomson Reuters reported similarly that all changes had been completed with no issues raised. Bloomberg reported no issues, but would consider the ex date matter raised at Canada's/CCMA's September 2 call, namely that some T+3 ex dates had showed up in October reports. DTCC said that there had been a handful of corporate actions identified with a T+3 date and DTCC staff are working to resolve them (CIBC Mellon promised to get a listing of the issues with a T+3 date that staff had identified). One or two have been fixed and the remaining one or two expected to be fixed shortly. John Abel, DTCC, also referenced some voluntary offerings with three-day cover protect that show a T+3 date; this issue will be addressed for the nine or so cover-protects next week and DTCC will then look further out. This was not a conversion showstopper, but needed to be pursued. Also, Broadridge had an issue that was to be remediated Sunday afternoon. The CCMA had reported nothing of a material nature north of the border.
2. SIFMA had invited Peru, Mexico and Argentina to participate in industry T+2 teleconference calls, but it appeared that there had been no representatives of these companies on the Sunday call. SIFMA hoped to get an update for members on Monday.

### Canada

1. **Fundserv:** Fundserv reminded call participants that the relevant changes to implement T+2 had gone in with the latest version release in June so it is known that the functionality works well. Orders were stopped Friday afternoon, when Fundserv processed updates to fund dates. Implementation had gone quite smoothly and there were no issues outstanding. With respect to the issue raised regarding T+3 confirms, Fundserv confirmed that there were three cases: in the case of Franklin Templeton, the fund that had not changed from T+3 was a T+1 fund; in the second case, an updated FD file will go in Tuesday in time to avoid settlement issues. The third case is still being investigated, but this relates only to a small number of fund numbers and was not considered serious.

**CDS:** No further updates following yesterday's all-clear report. No service providers or participants had reported anything of concern. On Tuesday, CDS would run a query to identify whether there was an issue for future corporate action events and, if any are found, CDS will advise its participants. In answer to a question about CDCC, CDS staff reported that they had heard all was fine; updates were complete and there was nothing to report.

**Broadridge:** Code implementation had gone in without incident. Broadridge was still doing some regression testing and validation. Yesterday's validation work had identified one issue and a fix had been identified for pre-existing corporate action announcements from DTCC which are not identifying as T+2. The fix will be implemented by the end of the day (Sunday). Some clients were doing testing and Dataphile was also open for testing.

**IFDS:** All changes were done yesterday and IFDS had opened for client testing. All clients testing had signed off on a successful implementation.

**SGGG:** SGGG had advised Keith prior to the call that implementation was complete and successful.

3. The next calls – Monday, September 4 – are at 9:00 a.m. and 4:30 p.m. in the U.S. and 12:00 noon in Canada.