



CCMA T+2 Transition Update Call

Noon, Tuesday, September 5, 2017

Keith Evans and others provided the following updates:

United States

1. The U.S. Command Centre had had one call the preceding evening and two that morning. Every signal was that all was working well and that the regulators were happy.
2. **DTCC:** By 7:00 a.m., DTCC had received 18,000 regular-way trades, all correctly showing a T+2 settlement date and 50,000 'as of' 9/1 trades showing T+3, which is as it should be.
3. Argentina had participated in a call and expected a smooth implementation. There were no reports from Peru or Mexico. Peru was understood to have a more restricted group of securities moving to T+2: only fixed income and money market that traded on-exchange were moving to T+2.

Canada:

1. **CGI, MarketAccess, CanDeal, NASDAQ and Liquidnet:** All had reported no problems to Keith.
2. **FundSERV:** All is quiet; all orders in so far were showing T+2; most was batch and would start processing starting at 6:00 pm in most cases, although some could be as late as midnight.
3. **CDS:** All systems go and CDS would be ready to report next morning. With respect to the ex date issue for corporate actions, there has been 25 events showing T+2, with most with record dates around the end of September and in early October. CDS is contacting the markets/exchanges involved and expects to have the issue cleared by the end of the day. CDS agreed to circulate a list of the relevant ex date securities.
4. **Service providers:** All proceeding well.
5. Keith noted that other issues still need to be checked out because, for example, block trades and allocations would not be known for some time (as well as the double settlement date). A custodian member noted that about 50 of 1,000 trades had been seen with T+3 settlement dates by noon, and these were being reviewed and would be DK'd if no matching client instructions were received.

Next Canadian call – noon on Wednesday, September 6; next U.S. calls – at 2 and 4:30 pm September 5, and 7:30 and 9:00 am on September 6.