

CCMA T+2 Transition Update Call

Noon, Thursday, September 7, 2017

Keith and others reported the latest information.

United States

1. All reports from the U.S. were good. There were minor issues affecting a very small number of issues (foreign non-preferred settling at DTCC) that had been or were in the process of being fixed.

Canada

2. Tomorrow (Friday September 8, 2017), assuming successful completion of payment exchange between 4:00 and 5:00 pm today, the CCMA would be publicly issuing a communication on how the T+2 transition had gone and Keith will send this to all members.
3. **CDS:** Johann Lochner said that CDS continues to have no issues to report.
 - **Exchange trades** had been 1.7 million on September 5 and 1.3 million on September 1, for a total of about 3 million expected for settlement today (Thursday September 7, 2017) at payment exchange between 4:00 and 5:00 pm. As CDS had hit single settlement days averaging over 3 million on a daily basis in the past, this is considered business as usual.
 - **Non-exchange trades:** The data was in line with what is regularly seen in production. Total non-exchange trades entered on Tues, Sept. 5 with value date Thurs, Sept. 7: 48,691
Status as of end of day Wed, Sept. 6:
Confirmed: 42,894
Unconfirmed: 1,269
DKd: 221
D: 4,307
48,691
 - **CNS outstanding positions:** The data was in the same general ballpark
Number of CNS outstanding positions after BNS on Sept. 6: 11,503
Number of CNS outstanding positions after BNS on Sept. 7: 13,163
 - CDS staff had no concerns and nothing negative had been reported to them.
4. **Fundserv:** Kyle Bedeau reported no issues. The double settlement day money exchange had been completed at 6:00 am, so all was effectively and safely done on the mutual fund side
5. **Members:** Carol Revoredo from CIBC Mellon noted an improvement, in that only 4 (of about 700; .005%) client type transactions with a corresponding CDS trade appeared to wrongly have been reported as T+3 compared to nearly 200 of 1,000 (5%) on Tuesday.
6. **Next Canadian call** – noon on Friday, September 8; next U.S. call – 9:00 am on September 8.