

T+1 Communications and Education Working Group (CEWG)

Approved Minutes

Tuesday, January 10, 2023 – 11:00 am ET/8:00 am PT

1. Welcome and introductions

Note: See attached list of meeting participants, agreements, and action items.

2. Draft minutes of December 13, 2022 CEWG Meeting

The draft minutes of the December 13 CEWG meeting were accepted without change. The items identified for action had been completed or were on the day's agenda, ongoing, or scheduled for the future.

3. New T+1 news/information

i. Member/association updates

Pat (CETFA) had provided a list of events (attached to the agenda) and members were encouraged to provide any additional ones as they became known, as well as to consider inviting Keith to speak at association events if relevant or for a single-purpose session. The CCMA thanked her for this and for her offer to help place an article in a quarterly industry magazine. **Pat agreed** to help provide information to the CCMA about authoring a T+1 article for the Canadian Institute of Financial Planners' (CIFP's) April edition.

Dexter and Kyle, representing CASLA, said that publication by the U.S. of an updated T+1 Playbook with 11:59 p.m. (ET) on T announced as a securities loan recall best practice would be discussed with a CASLA committee at the next meeting, which would be welcome.

Ahren (PIAC) confirmed that the CCMA would be preparing a webinar for the PIAC membership for the next month or so (PIAC also had an Annual Conference on May 11 and 12, 2023). **Barb agreed** to confirm possible dates and develop a presentation.

Matthew (FMFD) shared a financial event listing (<https://fineventcentral.com>). **Matt later agreed** to e-introduce Barb to the heads of the AIMA and CAASA associations to help expand industry awareness.

Barb mentioned two upcoming events: a January 26 presentation by CEWG member Mark Austin providing a Buyside perspective at a DTCC Advisory Council (not open to the public) and a January 31 DTCC T+1 online symposium open to anyone (<https://web.cvent.com/event/6f690c18-3a39-452e-b8b7->

ii. Canadian and U.S updates

There still was no update regarding the SEC rule or proposed T+1 implementation date. The CCMA understood that DTCC and SIFMA had been meeting with the SEC on matters including ETFs.

Importantly, the CSA had issued releases on both National Instruments 24-101 (institutional trade matching) and related to 81-102 (investment funds) on December 15, 2022. The CCMA expects to respond to NI 24-101 regarding the matching deadline and the frequency of requested reporting time periods. In answer to a question, **Frank agreed** to connect with colleagues to understand the reference to Investment Funds in titles/references to NI 81-but to mutual funds in the staff notice.

While segregated funds are not regulated, Barb had contacted Brent Mizzen (CLHIA) and Russ White to discuss implications for insurance products that are not subject to regulation. Fundserv is expected to survey some of its mutual fund company members for any indication of the number of funds that may/may not move from T+2 to T+1.

Canada and the U.S. expect to have test plans released in January. Barb also mentioned that as buy-side firms seem less engaged to date with some noteworthy exceptions, the CCMA has set up a Buy-side Task Force composed of buy-side firms, the four custodians, and one or two dealers.

iii. International news

Barb agreed to provide a link to a recent LinkedIn posting indicating some skepticism about North America's ability to meet 2024.

Barb said reminders will be sent early in the New Year. More buy-side and wealth management feedback was seen as particularly important.

4. For discussion

- i. January 2023 newsletter topics:** Members briefly discussed topics for the next newsletter, with the lead to be the CSA releases.
- ii. Draft FAQs:** Barb asked members to review and comment on the draft FAQs, which focused on the implications of Staff Notice 81-335; **Pira agreed** to ask Pamela to review the FAQs. **Action: Members** to review and provide comments on the proposed FAQs.
- iii. CEWG Issue Log:** Barb asked members to review the CEWG issue list for any changes that should be made. **Action: Members** to review and provide comments on the CEWG issues list.

5. **Other issues:** None raised

6. **Next meeting:** February 14

7. **Next meeting:** Tuesday, February 14, 11:00 am. ET

Agreements			
1.	Members accepted the draft minutes as written.		
Action Items			
#	Description	Who	Status
1.	Provide information to CCMA about authoring T+1 article for (CIFP's) April edition	Pat	On hold pending T+1 date
2.	Confirm possible dates and develop a presentation for PIAC	Barb	Underway
3.	Connect Barb to heads of AIMA and CAASA (associations) to help expand industry awareness	Matt	Done
4.	Ask colleagues to explain reference to investment funds in titles/NI 81-102 references, but to mutual funds in 81-335	Frank	Moved LRWG
5.	Provide members with link to article re perception that North America may not make a 2024 implementation date	Barb	Done
6.	Comment on draft FAQs	Pamela; Members	Done
7.	Provide any comments on the updated CEWG issues list	Members	Done
From preceding meetings			
8.	Follow up with the IIAC for an IIAC member to help co-ordinate communications with the broker-dealers.	Barb	Efforts ongoing
9.	Extend media outreach once more concrete information is available	CEWG	Discuss in future
10.	Help on the Buyside Checklist	Travis	TBD
11.	Manage podcast or blog/Qs&As re buyside liquidity issues	Merici	TBD
12.	Draft article for ACPM	Barb	March 15
13.	Draft article for CIFP	Barb	March 15
14.	Prepare an outline/draft generic T+1 presentation	Barb	Underway

Meeting Attendees		
Paniz	Ghazanfari	Advocis
Jason	Lau	CAAT
Dexter	Gall	CASLA: Can. Securities Lending Assn./RBC
Kyle	Kolasingh	CASLA: Can. Securities Lending Assn./RBC
Umair	Azam	CBA: Canadian Bankers Association
Pat	Dunwoody	CETFA: Canadian ETF Association
Halyna	Fenkanyn-Hawryshko	CIBC
Stuart	Schady	CSE: Canadian Securities Exchange
Guyline	Paquet	Desjardins
Matt	Latimer	FMFD: The Federation of Mutual Fund Dealers Canada
Pira	Kumarasamy	IFIC: Investment Funds Institute of Canada
Frank	Lacroce	OSC: Ontario Securities Commission
Annetta	Ho	OSC: Ontario Securities Commission
Ahren	Estabrook	PIAC: Pension Investment Association of Canada/OTPP
Brent	Blake	State Street
Aamir	Shahzad	TD Securities
Dave	O'Marra	Torstone Technology
Barb	Amsden	CCMA: Canadian Capital Markets Association