

T+1 Communications and Education Working Group (CEWG)

APPROVED Minutes

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

1. Welcome, introductions

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

2. Draft minutes of March 14 CEWG Meeting

The draft minutes of the March 14 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

- a. **Member/association updates:** Matt Latimer said he and Russ White had shared T+1 information with his Federation membership. Pat Dunwoody spoke briefly about an ETF task force being set up to try to address the create/redeem process which is proving to be a challenge.
- b. **Canadian update:** Keith said that the CCMA's NI 24-101 submission had been sent to the CSA. He mentioned three other responses, including one from the IIAC (similar), one from IFIC (technical change affecting funds), and one from the Portfolio Management Association of Canada that seemed to ask for a midnight deadline shifting to 9 p.m. for trade matching. Barb was following up with PMAC to clarify the position as it was earlier than that espoused by the CCMA's committees.

Keith said that:

- CDS's PTM project would be put aside following completion of the second round of unscripted testing at the end of May (although some individual firms might continue through a third cycle ending in July).
- CDS's T+1 Industry Test Plan approach had just been released – another long-awaited clear step forward. There is a concern that testing is starting later than desirable that will be further discussed by the Operations Working Group. Barb mentioned that the set-up of connectivity had been an issue in the move to T+2 so communications work should include messaging around this.

Nav Badhan asked several questions about the settlement process, including the timing of the date rollover for batch net settlement and real-time activity. Keith said that this was on the April 13 OWG agenda. He added that securities lending

– another outstanding issue of concern – was also going to be addressed at that meeting.

- c. **U.S. update:** A member mentioned that there were discussions about the U.S. ETF process regarding redemptions – U.S. counterparts were looking at two things: where the basket was essentially U.S. equities and when the individual components were not U.S. It was noted that the U.S. ETF management process was through a CNS (rather than trade-for-trade option).

d. **International news:** N/A

e. **Event/article/other communications and education updates**

- April 12 on: CCMA will post extracts from the ValueExchange T+1 webinar including Keith (CCMA) and Steve Everett from TMX on LinkedIn – members were encouraged to ‘like’ these
- April 13: Ahren would be moderating a PIAC event with Keith and Mark Austen
- April 27: OSC Dialogue – there will be mention of T+1
- April (end): ACPM/PIAC The Observer article to be published
- May 2: Torstone event (Torstone’s Inferno offers a real-time back- and mid-office books-and-records solution allowing the combining of different asset classes, facilitating FX settlement at broker-dealers; it can be implemented in 6-9 months depending on the complexity of the client’s institutional DVP/RVP business)

4. **For review, amendment, approval:** N/A

5. **For discussion**

Alexandra Decata said that she, Yianna Daklaras, and Barb had started meeting briefly after the CCMA had expressed concerns about the challenges following apparent confusion in the U.S. (including at SIFMA, the SEC, and ICI) regarding the date for the Canadian move to T+1 despite regular contacts. As well, the CCMA was concerned that there were some misunderstandings within the Canadian market because of inconsistent wording from CDS, the high pressure of multiple other regulatory projects that detract from clarity on T+1, and the choice of the May 27 date for Canada’s first T+1 trading date – Alexandra had already clarified this with some European media. As the T+1 project is ramping up, Alexandra said she, Yianna and Barb hoped to have short (half-hour) monthly meetings on PR matters and would welcome others’ participation. The group would look at redeveloping the T+1 communications plan (now a year old), and start building ties with media.

6. **Other issues as raised:** N/A

7. **Next meeting:** May 9

Agreements

1. Members accepted the draft minutes as written.

Action Items

#	Description	Who	Status
1.	Speak with PMAC to clarify submission	Barb	Done
2.	Notify Alexandra, Yianna or Barb of interest in participating in the short monthly informal comms/PR/media group	Members	
From preceding meetings			
1.	Update webinar with members' comments at meeting	Barb	Done
2.	Follow up with the IIAC for an IIAC member to help co-ordinate communications with the broker-dealers	Barb	Efforts ongoing
3.	Extend media outreach once more concrete information is available	CEWG	Discuss
4.	Help on the Buyside Checklist	Travis	TBD
5.	Manage podcast or blog/Qs&As re buyside liquidity issues	Merici	TBD
6.	Draft article for CIFP	Barb	May 15
7.	Prepare an outline/draft generic T+1 presentation	Barb	Underway

Meeting Attendees

Paniz	Ghazanfari	Advocis
Nav	Badhan	BNY Mellon
Elizabeth	Naumovski	Caldwell
Troy	Sy	Caldwell
Mauro	Lagana	CBA: Canadian Bankers Association
Pat	Dunwoody	CETFA: Canadian ETF Association
Halyna	Fenkanyn-Hawryshko	CIBC
Brent	Merriman	CIBC Mellon
Guylaine	Paquet	Desjardins
Matthew	Latimer	FMFD: Federation of Mutual Fund Dealers
Pamela	Egger	IFIC: Investment Funds Institute of Canada
Pira	Kumarasamy	IFIC: Investment Funds Institute of Canada
Annetta	Ho	OSC: Ontario Securities Commission
David	Petitville	RBC: Royal Bank of Canada Investors Services
Dave	O'Marra	Torstone Technology
Keith	Evans	CCMA
Barb	Amsden	CCMA: Canadian Capital Markets Association