

T+1 Communications and Education Working Group (CEWG)

Final Accepted Minutes

Tuesday, May 9, 2023

1. Welcome, introductions

Members welcomed new meeting participants. **Note: See attached list of meeting participants, agreements, and action items.**

2. Draft minutes of the April 11 CEWG Meeting

The draft minutes of the March 14 CEWG meeting were accepted without discussion [**Note: One minor correction was received following the meeting clarifying that Russ White, Fundserv, had with Matt (FMFD) provided the T+1 update**].

3. New T+1 news/information

i. Member/association updates

Ahren provided an update on the **PIAC** T+1 webinar at which Keith and Mark Austen had spoken. About 30 people had attended; Ahren agreed to share any feedback from the post-webinar survey (**Note: Positive feedback received; 10% of attendees had responded**). Dexter said that an article on T+1-related **CASLA** issues had been completed and was posted on the CASLA (and CCMA) website. Barb had spoken with **PMAC** staff who had confirmed that the apparent acceptance of 9 p.m. after a midnight start did not reflect the association's preference, which was to avoid a time earlier than the industry had proposed. Also, PMAC staff had said that they would be pleased to speak with commission staff about this.

ii. U.S. update

Keith Evans was attending and presenting on T+1 at a large SIFMA Ops conference in the week of May 15. Feedback to follow.

iii. International news

No update.

iv. Event/article/other communications and education updates

- **April 27:** There was to have been a T+1 reference at the OSC Dialogue; Frank agreed to verify this and any reaction; a number of CEWG members who had attended said that they did not recall a T+1 mention (**Note: Frank later confirmed the issue had not been mentioned**).
- **May 2:** There had been a T+1 event sponsored by Torstone; the in-person event provided an opportunity for more informal discussion and Barb had been asked to follow up with a consultant who was interested in helping with the T+1 project.
- **May 30:** IFIC was holding its annual Operations Day in person on May 30; Pira confirmed that T+1 was on the agenda, with Russ White from Fundserv speaking.
- Barb mentioned that two more articles had been identified with a May 28, 2024 date; the publishers had been advised of the correct date for Canada.
- Barb said that the TMX has asked to use the CCMA logo on a T+1 page; she would be discussing this with TMX/CDS staff on May 12.

4. For review, amendment, approval

T+1 Self-Assessment Checklist: Members were asked to review and provide feedback on Attachment 2 to the agenda as soon as possible.

5. For discussion: Need to update/updating the T+1 Communications Plan

Barb provided an overview of the communications challenges being faced regarding T+1. Alexandra added that the media landscape also has changed, and it is more important than ever that communications be pithy, quick, and accessible, with the right information on the right platforms.

Alexandra and Yianna had agreed at the previous meeting to give the need for an updated communications plan some thought and presented proposals for the immediate future for discussion:

i. Issue an announcement/release – suggested May 27 release date

- Announcing the 1-year countdown to T+1 settlement
- Why CCMA is the reference for all updates regarding T+1
- How CCMA is working with different entities around T+1

Agreed: All present agreed with/accepted a ‘big’ announcement would help. Pat (CETFA) and Matt (FMFD) confirmed that they would agree to have their associations listed on the release; Dexter said he would check with Kyle re CASLA and Mauro said he would check with the CBA. The remaining association (and infrastructure) members were asked to check if there were any objections for their business names to be listed (ideally with logo).

ii. Update CCMA website

- Add a T+1 landing page section
- Archive what’s new/communications

Agreed: All present agreed with/accepted an update to the landing webpage now that the PTM was no longer a CCMA priority; a mock-up would follow.

iii. Prepare a content calendar

- Social media (2 posts per week; engage with different stakeholders daily; members/associations to repost, etc.)
- Monthly/other newsletters

iv. Create/update lists (media, stakeholders, etc.)

- Spokesperson list/media training
- Upcoming events (Pat **agreed** to provide a list)
- Press coverage review (add all articles about T+1)
- Identification of unused channels to expand reach of consistent message (consultancies, custodians, service bureaus, infrastructure, and vendors)

Topics raised requiring further discussion at a future meeting included:

- The impact of T+1 on retail investors, which was still not clear: Matt mentioned engaging with client-facing advisors through Advocis, CIFPS-ETF magazines, FP Canada, etc. Paniz mentioned the possibility of a T+1 bulletin.
- Engaging with regulators (FSRA, various Offices of the Investors, OSFI?)
- Doing another questionnaire/survey

(**Note:** D. O'Marra was unable to attend the discussion but had suggested directing our communications to industry participants in what we believe could be certain sectors that are less prepared than others, for example, buyside are not as ready and as far along in having teams focused and participation in the industry planning and issues being communicated.).

6. Other issues as raised

None

7. Next meeting

June 13

Agreements			
1.	Members accepted the draft minutes subject to a minor change.		
2.	Members agreed with the action plan: 1. Issue an announcement/release tied to May 27 2. Update CCMA website 3. Develop content calendar 4. Create lists/expand communications channels		
Action Items			
#	Description	Who	Status
1.	Comment on T+1 self-assessment checklist	Members	ASAP
2.	<ul style="list-style-type: none"> Comment on new 'portal' T+1 landing page Comment on draft year-to-go release when circulated Comment on draft T+1 newsletter when circulated 	Members Members Members	ASAP when issued
3.	<ul style="list-style-type: none"> Draft announcement tied to May 27 Confirm if associations disagree with being listed Engage associations, infrastructure Update CCMA website Develop a content calendar Provide a list of known events where T+1 could be added Update lists/expand communications channels 	BA/YD/AD Members Barb Barb YD/AD Pat AD/YD/BA	ASAP ASAP ASAP By May 27 TBD Done TBD
From preceding meetings			
1.	Follow up with the IIAC for an IIAC member to help co-ordinate communications with the broker-dealers	Barb	Efforts ongoing
2.	Extend media outreach once more concrete information is available	CEWG	Yianna and Alexandra
3.	Help on the Buyside Checklist	Travas	TBD
4.	Manage podcast or blog/Qs&As re buyside liquidity issues	Merici	TBD
5.	Draft article for CIFP	Barb	TBD
6.	Prepare an outline/draft generic T+1 presentation	Barb	Underway

Meeting Attendees		
Ahren	Estabrooks	OTPP
Paniz	Ghazanfari	Advocis
Michael	Giancursio	BMO: Bank of Montreal
Svetlana	Perunova	BMO: Bank of Montreal
Michelina	Crecco	BMO: Bank of Montreal
Elizabeth	Naumovski	Caldwell
Troy	Sy	Caldwell
Mauro	Lagana	CBA: Canadian Bankers Association
Barb	Amsden	CCMA

Pat	Dunwoody	CETFA
Halyna	Fenkanyn-Hawryshko	CIBC
Alexandra	Decata	CIBC Mellon
Nick	Douzenis	CIBC Mellon
Brent	Mizzen	CLHIA
Matthew	Latimer	FMFD
Pira	Kumarasamy	IFIC
Yianna	Daklaras	National Bank
Matthew	Andreacchi	Ontario Securities Commission (OSC)
Frank	Lacroce	Ontario Securities Commission (OSC)
Melissa	Ghislanzoni	PMAC
David	Petiteville	RBC
Dexter	Gall	RBC
Iris Trottman		
Laxman		