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T+1 Communications and Education Working Group (CEWG)

Proposed Agenda

Tuesday, July 25, 2023 – 1:00 pm ET/11:00 am PT

- | | |
|---|---|
| i. Welcome, introductions (Christine Harminc, IFIC) | All |
| ii. Draft minutes of May 9 CEWG Meeting (<i>Attachment 1</i>) | Members |
| i. Review/approve
ii. Review matters arising from minutes | |
| iii. New T+1 news/information | Members/CCMA |
| i. Member/association updates
ii. Canadian update
iii. U.S. update
iv. International news
v. Events/articles/other communications and education updates | Members
Staff
Staff
Members/Staff
Staff |
| iv. For review, amendment, approval | Members |
| i. Draft newsletter (<i>Attachment 2</i>) | |
| i. For discussion | Members |
| i. Messaging to issuers and legal advisors re corporate actions/entitlements and ex dates
ii. Preliminary survey results (<i>Attachment 3</i>) | |
| iii. Other issues as raised | Members |
| iv. Summary of action, next steps, and next meeting (August) | Staff |

T+1 Communications and Education Working Group (CEWG)

Draft 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	Fenkany-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
Trottman		
Laxman		

**Attachment 2
Draft Newsletter (Issue 11)**

TIME TO TALK T+1

Vancouver Financial District (Source: Vancouver Economic Commission)

T+1 Priority Round-Up

With less than a year to go until the May 2024 T+1 transition, Operations Working Group (OWG) members have prioritized open issues into high, medium, and low. High-priority items are the primary focus, being the ones posing the greatest impediments to a smooth T+1 migration. Medium- and low-priority items will be dealt with as time and resources permit.

HIGH PRIORITY ISSUES

Industry T+1 test plan (OWG-001): Bilateral and industrywide unscripted and scripting testing are complex and critical for the move to T+1.

ETF creation/redemption process (OWG-003): ETF creation (the delivery of baskets of underlying securities that form ETF units) in the primary market may fail, which will cause secondary market trades settling on T+1 to likewise fail.

National Instrument (NI) 24-101 Institutional Trade Matching and Settlement (OWG-005): Canada's move to T+1 is subject to rule NI 24-101 that sets the timeline for confirming/matching trades in Canada.

Securities lending (OWG-009): Securities on loan may need to be recalled for settlement purposes and if this process cannot be adapted for T+1, fails and/or costs will increase.

Foreign exchange (OWG-020): T+2 is the spot FX settlement convention for major currencies other than for CAD/USD pairings, which settle on T+1. Risks of currency and securities settlement mismatches may increase funding costs and fails.

Ex-date processing during T+1 transition period (OWG-022): Ex dates for Entitlement processing (determining to whom and when an entitlement obligation is paid to the buyer or seller) are based on events' record date. Trades on the last T+2 and the first T+1 trade date will have a common settlement date, or entitlements would be payable to both buyer and seller.

Trade confirmation, allocation, affirmation, matching process (OWG-031): This process must be condensed materially to enable T+1 settlement without increasing fails

Conversion weekend backout plan (OWG-038): The move to T+1 is more difficult, with the loss of a day to 'fix' things, and the SEC hasn't provided for a formal go/no-go decision checkpoint.

CDS issued its T+1 [test plan](#) on April 5, 2023 and T1SC approved it on May 29, 2023. Connectivity testing will start in October 2023, allowing some early testing of individual firm system changes. The number of planned testing cycles – four, starting January 8, 2024 – are twice the number of test cycles in the move to T+2. **What's next?** CDS will issue detailed test scenarios in summer 2023.

OWG reviewed an [analysis](#) prepared with input from the OWG's short-term ETF Task Force, with analysis and four recommendations: (i) ask regulators for blanket exemptive relief to permit the posting of cash collateral to manage timing mismatches; (ii) develop at least an interim ETF industry collateral process (e.g., acceptable collateral, timing of delivery/return, safekeeping, settlement suspension of short securities, etc.); (iii) continue exploring a centralized collateral solution with CDS; and (iv) investigate other issues, e.g., lack of file standardization, settlement cycle mismatch, pricing. **What's next?** The ETF TF will continue working on solutions and report progress monthly to OWG.

Following the OWG's August 11, 2022 recommendation and with the T+1 Steering Committee's (T1SC) August 23, 2022 approval, the CCMA [advocated in a March 17, 2023 letter](#) for 3:59 a.m. ET on T+1 as the minimum 90% T+1 matching deadline that best meets Canadian participant and foreign investor needs. In June, the CSA was asked to confirm 3:59 in July/as soon as possible in summer 2023. **What's next?** The CCMA will follow up with CSA staff.

The Canadian Securities Lending Association (CASLA) is working with TMX/CDS, which is building an automated securities loan recall portal. Also, CASLA is working with third-party securities lending solution providers and TMX/CDS to facilitate loan recall interconnectivity between securities lending counterparties using different providers. **What's next?** TMX/CDS intends to initiate recall portal testing and confirmation of the inter-third-party-provider solution during the summer of 2023.

Formal OWG discussions of the challenges of processing FX associated with securities trades has begun. **What's next?** This issue and solution options will be discussed by OWG members on August 10, 2023.

Exchanges will communicate with issuers, and the CCMA will make efforts to reach issuers' legal and other advisors to encourage that May 27, 2024 be avoided as much as possible in the case of new corporate actions and entitlement events. It isn't possible to change terms of trust indentures, DRIP plans, etc. for existing high-volume events, however, complex corporate action volumes are relatively low, and CDS will monitor in-flight events particularly vigilantly in the lead-up to/through the transition weekend and following week, notifying participants to help process events. **What's next?** The CCMA will develop messaging to contact the exchanges, legal and other advisors, and CDS will use it to advise transfer agents, encouraging the latter to provide the relevant information to issuers.

The T1SC approved amendments to the [CDS Job Scheduler](#) in June 2022 (slightly amended in 2023), setting new or confirming cut-off times for trade entry, corrections, block trade allocations and reconciliations by 7:30 p.m. ET on T with all ITP trades confirmed by both the Buyside and their Custodian by 3:59 AM ET on T+1. **What's next?** Infrastructure, service bureaus and technology providers are asked to provide bimonthly updates.

Discussion of this point has not yet started, however, participants are encouraged to consider a T+1 recovery/back-out plan and resiliency testing. **What's next?** OWG will assign the development of different scenarios and considerations in late 2023 for broader OWG discussion..



Mutual funds: To move or not to move?

The Canadian Securities Administrators (CSA), in a December 15, 2022 [CSA Staff Notice 81-335 Investment Fund Settlement Cycles](#), announced that they did not propose to mandate a T+1 settlement cycle for all mutual fund securities. Instead, the CSA was looking to provide flexibility for the manufacturers to decide which funds could move to T+1 and which ones were better suited to remain at T+2. CSA staff were "... of the view that many Canadian mutual funds would be able to settle primary distributions and redemptions

of their securities on T+1 if the standard settlement for portfolio assets held by the fund move to T+1 in Canada." The notice added that "...where practicable, mutual funds should settle primary distributions and redemptions of their securities on T+1 voluntarily." Original estimates of the conventional mutual and segregated funds that would move to the shorter T+1 settlement cycle were high for the approximately 90,000 funds that now settle on T+2. More recently, a number of fund manufacturers revisited moving the majority (or perhaps any?) of their funds to T+1 settlement for a variety of reasons, e.g., percentage of foreign-owned securities in different funds, fund cash-holding practices, cost, and lack of U.S.-style mechanisms to help manage mismatches between purchasing/redeeming funds with different settlement periods. Given emerging questions, even fund managers that had intended to move a high percentage of funds to T+1 are concerned about confusion if some manufacturers move a majority of funds to T+1 and others remain predominantly on T+2. This will not impede the Canadian market move to T+1 – that ship has sailed – however, expect to hear more fund discussions in coming months.

And on the derivatives front...

CDCC has confirmed what is changing, and what won't change, when Canadian derivatives move to T+1.

Current	Future
Options exercises, assignments, and futures tenders (equity, ETF, and fixed-income) are processed by CDCC with a T+2 settlement date. Note: BTCC – Purpose Bitcoin ETF – currently settle and will remain on a T+1 settlement cycle.	<ul style="list-style-type: none"> The standard settlement date for options exercises, assignments, and futures tenders will be T+1 (next business day), with no change to the (i) expiry process, (ii) 10:30 p.m. ET on T deadline for trade submissions to CDSX directly or through the central clearing counterparty (CCP), (iii) file and report delivery times, or (iv) timing of BTCC exercised and assignments. CDCC will publish minor rule changes for comment (target: October 26, 2023) and make systems configuration changes over the May 25/26, 2024 weekend. CDCC participants will be able to test CDCC processes during a two-week period (date to be determined) during CDS's industry-wide test period (winter/spring 2024).

Committee Updates

CCMA committees continue meeting monthly, with the latest from each committee available on the relevant [committee webpage](#). To join a CCMA committee, please email us at info@ccma-acmc.ca.



To Dos

- Investigate any implications of the announcement by Mexican capital markets of their [intention to initiate a formal request for a move to T+1](#) on May 27, 2024 (other countries in the Americas/Caribbean may announce moves to T+1 also in the next few months)



Tools

[to follow]



To come

- CSA decision on 3:59 a.m. ET on T+1
- CSA and IIROC final rules and CDCC draft rules
- CCMA T+1 readiness survey results

Interim Survey Results

Sellside – CCMA T+1 Preparations Survey

Q1. What size company best describes the company you work for? (Please select one answer only)

Answer Choices	Responses
Very small (< 10 staff/FTEs)	0.0% 0
Small (11-99 staff/FTEs)	15.4% 2
Medium (100-499 employees/FTEs)	7.7% 1
Large (500+ employees/FTEs)	76.9% 10
Please elaborate if you wish.	0
Answered	13

Q2. What is the status of your T+1 development preparations? (Please select the stage you are at and complete the comment field to elaborate on your answer, if required)

Answer Choices	Responses
Just starting	7.7% 1
In analysis and business requirements phase	38.5% 5
Completed analysis and business requirements phase	30.8% 4
In internal development phase	23.1% 3
Late in internal development phase	0.0% 0
Completed internal development phase	0.0% 0
Please elaborate if you wish.	1
Answered	13

Respondent ID	Response	Elaborate if applicable	Tags
118357841845	Jun 30 2022	Securities Lending and ETF Processing Solutioning are still not completed pending industry alignment	

Q3. What is the status of your T+1 testing preparations? (Please select as many as apply at and complete the comment field to elaborate on your answer, if needed)

Answer Choices	Responses
In internal test planning phase	92.3% 12
In external test planning stage	53.9% 7
In internal testing phase	15.4% 2
Completed internal development testing (UAT)	0.0% 0
Other (please specify, e.g., our firm is already T+1 compliant)	15.4% 2
Other (please specify)	2
Answered	13

Respondent ID	Response	Elaborate if applicable	Tags
118370664052	Jul 17 2022	Got access to all UAT environment.	
118368503108	Jul 13 2022	Almost Already T+1 compliant. The issues relies more on some smaller buy side that have not fully automated their reporting and confirm process with their custodiann	

Q4. What is the status of your communication(s) with each of the following groups? (Please select one answer to each question)

	Not started	In planning	Underway	Completed	Don't know	Not applicable	Total
Downstream to financial firm clients/members/ participants	15.4% 2	23.1% 3	53.9% 7	0.0% 0	0.0% 0	7.7% 1	13
Upstream to service providers?	0.0% 0	30.8% 4	61.5% 8	7.7% 1	0.0% 0	0.0% 0	13
To institutional investors?	15.4% 2	30.8% 4	46.2% 6	0.0% 0	0.0% 0	7.7% 1	13
To retail investors?	7.7% 1	38.5% 5	30.8% 4	0.0% 0	0.0% 0	23.1% 3	13
To other parties?	7.7% 1	15.4% 2	46.2% 6	0.0% 0	7.7% 1	23.1% 3	13
Other (please specify)							0
Answer							13

Q5. How confident are you that your firm is on target to...: (Please select one answer per row)

	Very confident	Somewhat confident	Not confident	Don't know	Not applicable	Total
Complete necessary development before December 31, 2022	15.4% 2	69.2% 9	15.4% 2	0.0% 0	0.0% 0	13
Complete industry testing with CDS between January 1, 2023 and February 28, 2023	30.8% 4	69.2% 9	0.0% 0	0.0% 0	0.0% 0	13
Complete necessary testing with Fundserv between January 1, 2023 and February 28, 2023	30.8% 4	38.5% 5	0.0% 0	0.0% 0	30.8% 4	13
Complete necessary testing with DTCC by April 30, 2024	38.5% 5	53.9% 7	0.0% 0	0.0% 0	7.7% 1	13
Smoothly transition to T+1 on Monday, May 27, 2024	15.4% 2	84.6% 11	0.0% 0	0.0% 0	0.0% 0	13
Smoothly handle double settlement date volumes (T+1 vs T+2)	38.5% 5	53.9% 7	7.7% 1	0.0% 0	0.0% 0	13
Other (please specify)						0
Answer						13

Q6. How worried are you regarding the following industry challenges? (Please select one answer per row)

	Major issue	Somewhat of an issue	Not an issue	Don't know	Not applicable	Total
Being able to report ~100% of allocated trades to CD	0.0% 0	61.5% 8	38.5% 5	0.0% 0	0.0% 0	13
Being able to confirm 90% of trades by 3:59 a.m. on T+1	7.7% 1	76.9% 10	7.7% 1	0.0% 0	7.7% 1	13
Being able to transition to and use an automated security process	23.1% 3	46.2% 6	7.7% 1	23.1% 3	0.0% 0	13
Have the ETF create/redeem process resolved?	23.1% 3	15.4% 2	7.7% 1	23.1% 3	30.8% 4	13
Be able to settle trades denominated in foreign currencies	0.0% 0	38.5% 5	30.8% 4	23.1% 3	7.7% 1	13
Other (please specify)						0
Answer						13

Q7. How comfortable are you that...: (Please select one answer per row)

	Very comfortable	Somewhat comfortable	Not comfortable	Don't know	Not applicable	Total
Your infrastructure, service providers/vendors will smoothly handle the transition	38.5% 5	53.9% 7	7.7% 1	0.0% 0	0.0% 0	13
Your counterparties in the industry will smoothly handle the transition	0.0% 0	69.2% 9	23.1% 3	7.7% 1	0.0% 0	13
Other firms in the industry will smoothly handle the transition	7.7% 1	53.9% 7	30.8% 4	7.7% 1	0.0% 0	13
Other (please specify)						1
Answer						13

Respondent ID	Response	Elaborate if applicable	Tags
118368327153	Jul 13 2022	Dependencies exist with our Counterparties to similarly prepare for and test solutions in preparation for meeting T+1. Results of this survey (if well responded to) will provide further guidance in the regard.	

Q8. Is there anything else – whether in your firm, other firms, or in the industry – that you can think of that could (a) help or (b) impede a smooth transition to T+1 on May 27, 2024? If so, please elaborate below.

Answered	7
Skipped	6

Respondent ID	Response	Elaborate if applicable	Tags
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118371043653	Jul 17 2022	n/a	
118371043285	Jul 17 2022	*CDS' CNS/BNS process incorporates confirmed client TFT trades in its settlement calculations. Under T+1 there are two unknowns that industry Participants cannot resolve independently. Today, only 30% of trades submitted on T are confirmed by 4AM T+1. Participants have no means to determine either how much higher that 30% will climb or what the impact to collateral and settlement will be if a 100% target is not achieved. It would seem prudent to project that impact for various confirm achievement levels so firms can prepare in advance of May 27, 2024. Only CDS can perform this projection since only CDS has access to the BNS/CNS application and data needed for such a projection. *Related to the collateral preparation, it may be prudent for regulators to establish temporary caps on collateral during the weeks following T+1 transition. T+1 would not introduce any significant risk to capital markets but Participants having to react to sudden and unpredictable collateral demands driven only by the marketplace transaction reporting timing might in itself do so. *As a clearing broker our firm provides the clearing systems supporting clients who may transition on to or away from those systems. Each such transition involves a complex planning and execution exercise and the T+1 transition will add complexity to those operations	
118370664052	Jul 17 2022	I think reconciliation of trade execution is key to ensuring all breaks for monies/shares are resolved. The goal is to automate some of the tasks by doing it in batches on T+0.	
118368966509	Jul 14 2022	B) Delay in CSA's decision on NI 24-101	
118368503108	Jul 13 2022	All large securities lenders should have an automated process to allow to borrow or reserve securities on T for T+1 settlement	
118368327153	Jul 13 2022	N/A	
118361718647	Jul 05 2022	N/A	

Q9. Please provide us with any other comments that you wish with respect to matters raised in this survey or the transition to T+1 AND if you would like to be entered in a draw for a prize, please enter your name, company, and email address.

Answered	4
Skipped	9

Byside – CCMA T+1 Preparations Survey

Q1. What size company best describes the company you work for? (Please select one answer only)

Answer Choices	Responses
Very small (< 10 staff/FTEs)	0.0% 0
Small (11-99 staff/FTEs)	20.0% 2
Medium (100-499 employees/FTEs)	40.0% 4
Large (500+ employees/FTEs)	40.0% 4
Please elaborate if you wish.	0
Answered	10

Q2. What is the status of your T+1 development preparations? (Please select the stage you are at and complete the comment field to elaborate on your answer, if required)

Answer Choices	Responses
Just starting	30.0% 3
In analysis and business requirements phase	50.0% 5
Completed analysis and business requirements phase	0.0% 0
In internal development phase	10.0% 1
Late in internal development phase	0.0% 0
Completed internal development phase	10.0% 1
Please elaborate if you wish.	1
Answered	10

Respondent ID	Response Date	elaborate if you wish	Tags
114365588986	Jul 12 2023	(Still completing a portion of business requirements. Requirements are dependent on industry ratification (e.g. NI 24-101))	

Q3. What is the status of your T+1 testing preparations? (Please select as many as apply at and complete the comment field to elaborate on your answer, if needed)

Answer Choices	Responses
In internal test planning phase	70.0% 7
In external test planning stage	20.0% 2
In internal testing phase	10.0% 1
Completed internal development testing (UAT)	0.0% 0
Other (please specify, e.g., our firm is already T+1 compliant; no internal development testing)	30.0% 3
Other (please specify)	2
Answered	10

Respondent ID	Response Date	elaborate if you wish	Tags
114357793361	Jun 30 2023	No internal dev required.	
114357605618	Jun 30 2023	Our firm is already T+1 compliant	

Q4. What is the status of your communication(s) with each of the following groups? (Please select one answer to each question)

	Not started	In planning	Underway	Completed	Don't know	Not applicable	Total
Downstream to financial firm clients/members/ participants?	20.0% 2	40.0% 4	20.0% 2	0.0% 0	0.00% 0	20.00% 2	10
Upstream to service providers?	0.0% 0	40.0% 4	40.0% 4	0.0% 0	0.00% 0	20.00% 2	10
To institutional investors?	20.0% 2	30.0% 3	0.0% 0	0.0% 0	0.00% 0	50.00% 5	10
To retail investors?	20.0% 2	40.0% 4	0.0% 0	0.0% 0	0.00% 0	40.00% 4	10
To other parties?	10.0% 1	40.0% 4	10.0% 1	0.0% 0	0.00% 0	40.00% 4	10
Other (please specify)							1
Answered							10

Respondent ID	Response Date	elaborate if you wish	Tags
114357378200	Jun 30 2023	Internal	

Q5. How confident are you that your firm is on target to...: (Please select one answer per row)

	Very confident	Somewhat confident	Not confident	Don't know	Not applicable	Total
Complete necessary development before December 31, 2023?	20.0% 2	60.0% 6	0.0% 0	10.0% 1	10.0% 1	10
Complete industry testing with CDS between January 8 and April 30, 2024	40.0% 4	40.0% 4	10.0% 1	0.0% 0	10.0% 1	10
Complete necessary testing with Fundserv between January and April 30, 2024	30.0% 3	30.0% 3	10.0% 1	10.0% 1	20.0% 2	10
Complete necessary testing with DTCC by April 30, 2024	20.0% 2	40.0% 4	10.0% 1	0.0% 0	30.0% 3	10
Smoothly transition to T+1 on Monday, May 27, 2024?	40.0% 4	60.0% 6	0.0% 0	0.0% 0	0.0% 0	10
Smoothly handle double settlement date volumes (T+1/T+2 trades) on May 27, 2024?	40.0% 4	60.0% 6	0.0% 0	0.0% 0	0.0% 0	10
Other (please specify)						0
Answered						10

Q6. How worried are you regarding the following industry challenges? (Please select one answer per row)

	Major issue	Somewhat of an issue	Not an issue	Don't know	Not applicable	Total
Being able to report ~100% of allocated trades to CDS by 7:30 p.m. on T?	10.00% 1	40.00% 4	40.00% 4	10.00% 1	0.00% 0	10
Being able to confirm 90% of trades by 3:59 a.m. on T+1 (pending CSA approval)	10.00% 1	50.00% 5	30.00% 3	10.00% 1	0.00% 0	10
Being able to transition to and use an automated securities lending solution	0.00% 0	40.00% 4	0.00% 0	20.00% 2	40.00% 4	10
Have the ETF create/redeem process resolved?	0.00% 0	20.00% 2	0.00% 0	20.00% 2	60.00% 6	10
Be able to settle trades denominated in foreign currencies other than USD	20.00% 2	20.00% 2	10.00% 1	40.00% 4	10.00% 1	10
Other (please specify)						1
Answered						10

Respondent ID	Response Date	elaborate if you wish	Tags
114365588986	Jul 12 2023	We are confident that we will deliver an automated securities lending solution. The lack of total functionality (ie recalls) creates an impediment. For the ETF create / redeem process we would like to see a better industry solution to utilize CNS capabilities of the CSD and cash collaterals for fails (NI 81-102).	

Q7. How comfortable are you that...: (Please select one answer per row)

	Very comfortable	Somewhat comfortable	Not comfortable	Don't know	Not applicable	Total
Your infrastructure, service providers/vendors will smoothly handle the transition to T+1	20.00% 2	60.00% 6	20.00% 2	0.00% 0	0.00% 0	10
Your counterparties in the industry will smoothly handle the transition to T+1	0.00% 0	70.00% 7	30.00% 3	0.00% 0	0.00% 0	10
Other firms in the industry will smoothly handle the transition to T+1?	0.00% 0	60.00% 6	30.00% 3	10.00% 1	0.00% 0	10
Other (please specify)						2
Answered						10

Respondent ID	Response Date	elaborate if you wish	Tags
114365588986	Jul 12 2023	defined counterparties (sell side, buy side, custodians, and non Canadian broker dealers)	
114357319780	Jun 30 2023	Our custodian clearly needs to improve its internal workflows.	

Q8. Is there anything else – whether in your firm, other firms, or in the industry – that you can think of that could (a) help or (b) impede a smooth transition to T+1 on May 27, 2024? If so, please elaborate below.

Answered	3		
Skipped	7		
Respondent ID	Response Date	Responses	Tags
114365588986	Jul 12 2023	(Guidance is required on NI 24-101.	
114363612144	Jul 10 2023	lets just keep talking about it and sharing wins and challenges.	
114357378200	Jun 30 2023	CSA requiring buy side firms to affirm trades prior to 4am on T+1	

Q9. Please provide us with any other comments that you wish with respect to matters raised in this survey or the transition to T+1 AND if you would like to be entered in a draw for a prize, please enter your name, company, and email address.

Answered	1		
Skipped	9		
Respondent ID	Response Date	Responses	Tags
114365588986	Jul 12 2023	(N/A)	

Custodians – CCMA T+1 Preparations Survey														
Q1. What size company best describes the company you work for? (Please select one answer only)														
Answer Choices		Responses												
Very small (< 10 staff/FTEs)		25.0%	1											
Small (11-99 staff/FTEs)		0.0%	0											
Medium (100-499 employees/FTEs)		0.0%	0											
Large (500+ employees/FTEs)		75.0%	3											
Please elaborate if you wish.			1											
		Answered	4											
Respondent ID		Response Date	Elaborate if you wish	Tags										
114360168624		Jul 05 2023	(Largest custodian in Canada)											
Q2. What is the status of your T+1 development preparations? (Please select the stage you are at and complete the comment field to elaborate on your answer, if required)														
Answer Choices		Responses												
Just starting		0.0%	0											
In analysis and business requirements phase		50.0%	2											
Completed analysis and business requirements phase		0.0%	0											
In internal development phase		0.0%	0											
Late in internal development phase		25.0%	1											
Completed internal development phase		25.0%	1											
Please elaborate if you wish.			1											
		Answered	4											
		Skipped	0											
Respondent ID		Response Date	Elaborate if you wish	Tags										
114360168624		Jul 05 2023	(Development to be completed by Nov 2023)											
Q3. What is the status of your T+1 testing preparations? (Please select as many as apply at and complete the comment field to elaborate on your answer, if needed)														
Answer Choices		Responses												
In internal test planning phase		25.0%	1											
In external test planning stage		0.0%	0											
In internal testing phase		50.0%	2											
Completed internal development testing (UAT)		0.0%	0											
Other (please specify, e.g., our firm is already T+1 compliant; no internal development)		25.0%	1											
Other (please specify)			2											
		Answered	4											
Respondent ID		Response Date	Elaborate if you wish	Tags										
114362224692		Jul 07 2023	(Our vendors are building what we need)											
114360168624		Jul 05 2023	(Internal development and testing to be completed prior to industry testing)											
Q4. What is the status of your communication(s) with each of the following groups? (Please select one answer to each question)														
		Not started	In planning	Underway	Completed	Don't know	Not applicable	Total						
Downstream to financial firm clients/members/ participants?		50.0%	2	0.0%	0	50.0%	2	0.0%	0	0.0%	0	0.0%	0	4
Upstream to service providers?		25.0%	1	25.0%	1	25.0%	1	25.0%	1	0.0%	0	0.0%	0	4
To institutional investors?		25.0%	1	25.0%	1	50.0%	2	0.0%	0	0.0%	0	0.0%	0	4
To retail investors?		50.0%	2	0.0%	0	25.0%	1	0.0%	0	0.0%	0	25.0%	1	4
To other parties?		50.0%	2	0.0%	0	50.0%	2	0.0%	0	0.0%	0	0.0%	0	4
Other (please specify)														0
														Answered
														4
Q5. How confident are you that your firm is on target to...: (Please select one answer per row)														
		Very confident	Somewhat confident	Not confident	Don't know	Not applicable	Total							
Complete necessary development before December 31, 2023?		50.0%	2	25.0%	1	25.0%	1	0.0%	0	0.0%	0	0.0%	0	4
Complete industry testing with CDS between January 8 and April 30, 2024?		75.0%	3	25.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%	0	4
Complete necessary testing with Fundserv between January and April 30, 2024?		50.0%	2	0.0%	0	0.0%	0	25.0%	1	25.0%	1	25.0%	1	4
Complete necessary testing with DTCC by April 30, 2024		25.0%	1	0.0%	0	0.0%	0	25.0%	1	50.0%	2	50.0%	2	4
Smoothly transition to T+1 on Monday, May 27, 2024?		50.0%	2	25.0%	1	0.0%	0	25.0%	1	0.0%	0	0.0%	0	4
Smoothly handle double settlement date volumes (T+1/T+2 trades) on May 28, 2024?		50.0%	2	25.0%	1	0.0%	0	25.0%	1	0.0%	0	0.0%	0	4
Other (please specify)														0
														Answered
														4
Q6. How worried are you regarding the following industry challenges? (Please select one answer per row)														
		Major issue	Somewhat of an issue	Not an issue	Don't know	Not applicable	Total							
Being able to report ~100% of allocated trades to CDS by 7:30 p.m. on T?		0.0%	0	25.0%	1	50.0%	2	0.0%	0	25.0%	1	0.0%	0	4
Being able to confirm 90% of trades by 3:59 a.m. on T+1 (pending CSA approval)		0.0%	0	50.0%	2	50.0%	2	0.0%	0	0.0%	0	0.0%	0	4
Being able to transition to and use an automated securities lending solution?		0.0%	0	0.0%	0	50.0%	2	0.0%	0	50.0%	2	50.0%	2	4
Have the ETF create/redeem process resolved?		0.0%	0	0.0%	0	50.0%	2	0.0%	0	50.0%	2	50.0%	2	4
Be able to settle trades denominated in foreign currencies other than USD on T+1?		0.0%	0	25.0%	1	50.0%	2	0.0%	0	25.0%	1	0.0%	0	4
Other (please specify)														0
														Answered
														4
Q7. How comfortable are you that...: (Please select one answer per row)														
		Very comfortable	Somewhat comfortable	Not comfortable	Don't know	Not applicable	Total							
Your infrastructure, service providers/vendors will smoothly handle the transition to T+1?		50.0%	2	50.0%	2	0.0%	0	0.0%	0	0.0%	0	0.0%	0	4
Your counterparties in the industry will smoothly handle the transition to T+1? (please specify)		25.0%	1	50.0%	2	25.0%	1	0.0%	0	0.0%	0	0.0%	0	4
Other firms in the industry will smoothly handle the transition to T+1? (please specify)		25.0%	1	50.0%	2	0.0%	0	25.0%	1	0.0%	0	0.0%	0	4
Other (please specify)														0
														Answered
														4
Q8. Is there anything else – whether in your firm, other firms, or in the industry – that you can think of that could (a) help or (b) impede a smooth transition to T+1 on May 27, 2024? If so, please elaborate below.														
Answered		2												
Skipped		2												
Respondent ID		Response Date	Elaborate if you wish	Tags										
114362224692		Jul 07 2023	(If our vendors reporting or T+1 development are delayed.)											
114359790043		Jul 04 2023	(We are a participant where we are the investment manager and custody for our own assets. Also provide custodial services. Our challenge is to find the right vendor that will be cost effective for small volume and large transaction size.)											
Q9. Please provide us with any other comments that you wish with respect to matters raised in this survey or the transition to T+1 AND if you would like to be entered in a draw for a prize, please enter your name, company, and email address.														
Answered		1												
Skipped		3												

Infrastructure and Service Providers – CCMA T+1 Preparations Survey														
Q1. What size company best describes the company you work for? (Please select one answer only)														
Answer Choices		Responses												
Very small (< 10 staff/FTEs)		18.2%	2											
Small (11-99 staff/FTEs)		9.1%	1											
Medium (100-499 employees/FTEs)		27.3%	3											
Large (500+ employees/FTEs)		45.5%	5											
Please elaborate if you wish.			0											
		Answered	11											
Q2. What is the status of your T+1 development preparations? (Please select the stage you are at and complete the comment field to elaborate on your answer, if required)														
Answer Choices		Responses												
Just starting		9.1%	1											
In analysis and business requirements phase		18.2%	2											
Completed analysis and business requirements phase		0.0%	0											
In internal development phase		27.3%	3											
Late in internal development phase		9.1%	1											
Completed internal development phase		36.4%	4											
Please elaborate if you wish.			1											
		Answered	11											
Respondent ID		Response Date/Response: Tags												
114364708530		Jul 11 2023 01 We already support T+1. No development required.												
Q3. What is the status of your T+1 testing preparations? (Please select as many as apply at and complete the comment field to elaborate on your answer, if needed)														
Answer Choices		Responses												
In internal test planning phase		54.6%	6											
In external test planning stage		27.3%	3											
In internal testing phase		9.1%	1											
Completed internal development testing (UAT)		18.2%	2											
Other (please specify, e.g., our firm is already T+1 compliant; no internal developm		9.1%	1											
Other (please specify)			2											
		Answered	11											
Respondent ID		Response Date/Response: Tags												
114366363195		Jul 13 2023 11 In Dev Review												
114364708530		Jul 11 2023 01 External testing windows communicated to the industry for early 2024.												
Q4. What is the status of your communication(s) with each of the following groups? (Please select one answer to each question)														
		Not started	In planning	Underway	Completed	Don't know	Not applicable	Total						
Downstream to financial firm clients/members/ participants?		9.1%	1	18.2%	2	72.7%	8	0.0%	0	0.0%	0	0.0%	0	11
Upstream to service providers?		9.1%	1	18.2%	2	45.5%	5	9.1%	1	0.0%	0	18.2%	2	11
To institutional investors?		9.1%	1	0.0%	0	27.3%	3	0.0%	0	0.0%	0	63.6%	7	11
To retail investors?		9.1%	1	0.0%	0	18.2%	2	0.0%	0	0.0%	0	72.7%	8	11
To other parties?		9.1%	1	9.1%	1	36.4%	4	0.0%	0	0.0%	0	45.5%	5	11
Other (please specify)														0
														Answered
														11
Q5. How confident are you that your firm is on target to...: (Please select one answer per row)														
		Very confident	Somewhat confident	Not confident	Don't know	Not applicable	Total							
Complete necessary development before December 31, 2023?		72.7%	8	9.1%	1	9.1%	1	0.0%	0	9.1%	1	11		
Complete industry testing with CDS between January 8 and April 30, 2024?		72.7%	8	9.1%	1	0.0%	0	0.0%	0	18.2%	2	11		
Complete necessary testing with Fundserv between January and April 30, 2024?		36.4%	4	0.0%	0	0.0%	0	0.0%	0	63.6%	7	11		
Complete necessary testing with DTCC by April 30, 2024		45.5%	5	0.0%	0	0.0%	0	0.0%	0	54.6%	6	11		
Smoothly transition to T+1 on Monday, May 27, 2024?		72.7%	8	18.2%	2	0.0%	0	9.1%	1	0.0%	0	11		
Smoothly handle double settlement date volumes (T+1/T+2 trades) on May 28, 2024?		90.9%	10	9.1%	1	0.0%	0	0.0%	0	0.0%	0	11		
Other (please specify)												0		
														Answered
														11
Q6. How worried are you regarding the following industry challenges? (Please select one answer per row)														
		Major issue	Somewhat of an issue	Not an issue	Don't know	Not applicable	Total							
Being able to report ~100% of allocated trades to CDS by 7:30 p.m. on T?		18.2%	2	0.0%	0	54.55%	6	0.0%	0	27.3%	3	11		
Being able to confirm 90% of trades by 3:59 a.m. on T+1 (pending CSA approval)		9.1%	1	9.1%	1	45.45%	5	0.0%	0	36.4%	4	11		
Being able to transition to and use an automated securities lending solution?		0.0%	0	9.1%	1	18.18%	2	9.1%	1	63.6%	7	11		
Have the ETF create/redeem process resolved?		0.0%	0	9.1%	1	18.18%	2	0.0%	0	72.7%	8	11		
Be able to settle trades denominated in foreign currencies other than USD on T+1?		9.1%	1	0.0%	0	36.36%	4	0.0%	0	54.6%	6	11		
Other (please specify)												0		
														Answered
														11
Q7. How comfortable are you that...: (Please select one answer per row)														
		Very comfortable	Somewhat comfortable	Not comfortable	Don't know	Not applicable	Total							
Your infrastructure, service providers/vendors will smoothly handle the transition to T+1?		45.5%	5	36.4%	4	0.0%	0	0.0%	0	18.2%	2	11		
Your counterparties in the industry will smoothly handle the transition to T+1? (please specify)		27.3%	3	27.3%	3	9.1%	1	18.2%	2	18.2%	2	11		
Other firms in the industry will smoothly handle the transition to T+1?		18.2%	2	36.4%	4	9.1%	1	27.3%	3	9.1%	1	11		
Other (please specify)												0		
														Answered
														11
Q8. Is there anything else – whether in your firm, other firms, or in the industry – that you can think of that could (a) help or (b) impede a smooth transition to T+1 on May 27, 2024? If so, please elaborate below.														
Answered		1												
Skipped		10												
Respondent ID		Response Date/Response: Tags												
114357276459		Jun 30 2023 0 End to end testing requires multiple parties.. slow adoption or state of readiness by one of those links (i.e. the exchanges), would impact ability to test in a timely manner. We should be verifying and publishing target dates for readiness from those critical parties.												
Q9. Please provide us with any other comments that you wish with respect to matters raised in this survey or the transition to T+1 AND if you would like to be entered in a draw for a prize, please enter your name, company, and email address.														
Answered		3												
Skipped		8												
Respondent ID		Response Date/Response: Tags												
114364708530		Jul 11 2023 01 We have some concerns that there is no consistent approach to determining which funds should transition to T+1 (that we're aware of).												