

T+1 Communications and Education Working Group (CEWG)

Final October 10, 2023 CEWG Minutes

1. Welcome, introductions

The meeting was called to order.

2. Draft minutes of the September 12 CEWG meeting

The draft minutes of the September 12 CEWG meeting were accepted without change; there were no pressing outstanding action items.

3. New T+1 news/information

i. Member updates: Pat said that a CETFA discussion document, to be discussed with the regulators, was nearly complete; it is expected to ask for a blanket exemption to help address the T+2/T+1 mismatch that may impede ETF creation.

ii. Updates – Canada: Keith provided an update on the work of the CCMA committees. He said the latest institutional trade processing data, however, have not evidenced confirmation rate improvements over the past four months, and this rate needs to more than double by May 27, 2024. It's expected that numbers will improve substantially as automation and new counterpart agreement provisions take effect, and the results become more evident as testing starts in January, however, by how much will not be known until then.

iii. Updates – U.S.: Industry testing had recently started in the U.S.; while activity is still reasonably light, volumes are expected to increase later in the fall. SIFMA is working on the set-up of a Command Center (as done for T+2 in 2017) for the transition period. It is expected to be active during the week leading up to and following May 27/28, 2024; Keith, representing Canada, will participate in Command Center discussions and co-ordinate communications with interested Canadian parties. Although there continue to be whispers about the potential for the SEC to delay T+1 implementation, Keith said that there is nothing to suggest any truth to such a rumour; the entire industry must remain focused on being fully ready for May 27, 2024.

iv. Updates – International: Mexican counterparts had recently announced the intention of their marketplace to move to T+1 on May 27, 2024. While this still required regulatory approval, this was understood to be a formality. The U.K. and Europe are both studying the prospect of moving to T+1, with the U.K. expected to make a recommendation in the fall on the potential to move to T+1 in late 2025 or 2026. Europe has no set timeline for their recommendation or transition.

v. Event/article/other communications and education updates: Keith provided an update on recent speaking events and mentioned upcoming ones:

- Nov. 30, CIRO/Conduct, Compliance, and Legal Advisory Section (CCLS)
- Dec. 5, ACSDA with speakers from Mexico, Canada, U.S.

4. For discussion

- **ValueExchange Survey:** The ValueEx results had been presented at the large SIBOS event in Toronto in September, and would be presented to OWG members later in the week. The survey findings were consistent, or not inconsistent, with the CCMA's second survey results released a month earlier. A final copy of ValueEx outcomes was not yet available but was expected shortly.
- **Third CCMA T+1 Technical Update:** Barb said that the next update was in draft and would be released on October 31. She asked for input from industry infrastructure, custodians, vendors, and correspondent clearers that had not yet provided an update on T+1 preparations. **Action:** David Petitville said that RBCIS would provide an update and Barb said that she would follow up with NBIN.
- **FTF News – Blog opportunity:** Keith said he had received word from FTF News that Canada was understood to be a “bit behind ... in T+1 preparations” and offering to include something on Canada’s position. Members agreed that this would be a valuable opportunity. **Action:** The CCMA will draft an article to send in late November.

5. **Other issues:** None raised.

6. **Next meeting:** While the next CEWG meeting was scheduled for Tuesday, November 14, Barb would be away at that time. Members discussed whether to postpone or cancel that meeting, and agreed to defer the meeting to November 21. **Action:** Keith to reschedule the November 14 meeting and a decision on whether to cancel the December meeting would be made on November 21

The meeting was adjourned.

Agreements			
1.	Members accepted the draft minutes as written.		
Action Items			
#	Description	Who	Status
1.	Provide RBCIS entry for T+1 Technical Update	David Petitville	Done
2.	Contact Yianna/National for content for T+1 Technical Update	Barb	Done
3.	Draft a short article for FTF News on Canada’s readiness for T+1 for submission in late November.	Barb	In draft
From preceding meetings			
1.	Arrange discussion among Paniz, Matt, Christine, Pat Yianna, Alexandra, and David regarding communication of relevant fund-related information re settlement date	Barb	Still hoping to find a date!
2.	Investigate lessons learned from Indian transition to T+1	Navdeep	Issue closed; IIAC arranged a webinar that

#	Description	Who	Status
			discussed this; no showstopper issues identified for Canada
3.	Follow up with the IIAC for an IIAC member to help coordinate communications with the broker-dealers	Barb	Issue closed; IIAC contact is now available so this item will be closed
4.	Extend media outreach once more concrete information is available	CEWG	Yianna and Alexandra
5.	Manage podcast or blog/Qs&As re buyside liquidity issues	Merici	TBD Is this still an issue?
6.	Draft article for CIFP	Barb	Work has begun; prefer to have some basic answers on mutual funds to proceed further

Meeting Attendees		
Hector	Toriz	AMF
Michael	Giancursio	BMO
Natalya	Markelova	BMO
Olga	Svistoun	BMO
Siv	Angalakuduru	BNS
Jason	Dear	BNS
Alvin	Lam	BNS
Pat	Dunwoody	CETFA
Wendy	Chen	CIBC
Carol	Revoredo	CIBC Mellon
Kim	Welton	CIBC Mellon
Pamela	Egger	IFIC
Frank	Lacroce	OSC
Ahren	Estabrooks	OTPP
David	Petitville	RBC
Irina	Issakova	TDAM
Laxman		
Keith	Evans	CCMA
Michelina		
Barb	Amsden	CCMA

