



T+1 Communications and Education Working Group (CEWG) Proposed Agenda

Tuesday, December 12, 2023 – 11:00 a.m. ET/9:00 a.m. PT

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| 1. Welcome, introductions | All |
| 2. Draft minutes of October 10 CEWG Meeting (<i>Attachment 1</i>) | Members |
| i. Review/approve | |
| ii. Review matters arising from minutes | |
| 3. New T+1 news/information | Members/CCMA |
| i. Member/association updates | Members |
| ii. Canadian update | Staff |
| iii. U.S. update | Staff |
| iv. Mexico update ACSDA committed to May 27 | Staff |
| v. International news | Members/Staff |
| vi. Events/articles/other communications/education updates | Staff |
| 4. For review, amendment, approval | Members |
| i. Draft 3 of FAQ re how/when mutual fund settlement dates will be known
(<i>Attachment 2</i>) | |
| 5. For discussion | Members |
| i. Key message for CCMA announcement re final NI 24-101 rule release
Highlight 3:59 and transitional start collecting, collect/tract on own clienst
Csa will look at monthly basis off if miss 2 quarters so nothing until 2025
Star end of July | |
| ii. CCMA <i>T+1 Technical Update</i> topics (StateStreet?, Northern Trust?,
Kyndryl? IFDS?; CDS testing; status of marketplaces going to hourly
batches; mutual fund FAQ and (if available) mutual fund company
intentions; ValueEx Survey; TMX securities lending in testing?; asset
list; other? Rule 3:59 and transition | |
| iii. Updating Communications Plan for 2024 – consistent messaging to
clients smooth and informed migration informed engaged prepared
phased approach; focus on testing and simulation – reach . | |
| 6. Other issues as raised | Members |
| 7. Next meeting (January 9) | Members |



Draft November 21, 2023 CEWG Minutes

1. Welcome, introductions

The meeting was called to order and members were encouraged to put their and their organization's names into Zoom.

2. Draft minutes of the October 10, 2023 CEWG meeting

The draft minutes of the October 10 CEWG meeting were accepted. Barb reviewed outstanding action items and a number were closed.

3. New T+1 news/information

- i. **Member updates:** Pat provided an update on the status of addressing ETF unit creation in the primary market; ETFTF members appeared close to an agreement on how to address the issue with the regulators. Matt mentioned an upcoming (December 1) FMFD meeting at which he would be raising a number of mutual fund issues raised and probing for T+1-related concerns that his members may have. Kim said that CIBC Mellon's client event, being held the following day, was planned for 20 or so expected guests. Interest was considerable, and so 70 or so were now registered, with NI 81-102 *Investment Funds* being of considerable interest.
- ii. **Updates – Canada:** Keith provided updates on expectations regarding fail rates after May 27, 2024 (likely up for a period, but not desirable) and CDS's recall portal (at a flat \$300 monthly fee, it's affordable even for small participants but take-up is slow). Jason noted that smaller pension funds relied on external management; in answer to a request, he agreed to follow up with CAAT's custodian. An outstanding action item related to buy-side liquidity needs and whether this was still considered an issue; Barb agreed to follow up with Ahren. Keith also mentioned that CDS's testing was ready to start in January.
- iii. **Updates – U.S.:** Keith said that testing cycles in the U.S. were reportedly continuing smoothly. He reiterated that a rumour that the May implementation date would be delayed was still circulating, but any firm deciding to slow development and testing efforts should be aware of the consequences of not being ready. Barb mentioned that there was no formal industry go/no-go date as the SEC, but that the CCMA's third survey – readiness – would provide an indication.
- iv. **Updates – International:** Keith had attended an IIAC-organized session on India's successful move to T+1, completed earlier in the year. On a positive note, it did not appear that there were any challenges that Indian counterparts

faced about which Canadian participants weren't already aware of and preparing for.

v. Event/article/other communications and education updates:

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

4. For review, amendment, approval

Barb asked members to provide comments on the draft FAQ re how/when mutual fund settlement dates will be known. She noted that National Bank Investments had announced that all its funds (excluding those managed for third parties) were moving to T+1 and ideally this would encourage a number of other fund companies to announce.

5. For discussion

- Members discussed **newsletter topics** for the November 30 *Time to Talk T+1* newsletter. There was agreement that the mutual fund FAQ would not be included in this issue.
- Member discussed the **draft messaging to issuers** aimed at trying to avoid, if possible, corporate actions (especially complex ones) around T+1 transition time. Halyna asked when notification of issuers was expected as her firm was discussing coordinating communications, and she suggested optimal timing. Members agreed that despite T+1's additional complexity, formal contact with issuers by TMX and others should probably have maximum affect at about six weeks or so before May 27 so that avoiding the critical period remains front of mind. Barb agreed to provide the draft to CDS/TMX staff with timing comments for their use.

6. Other issues: None raised.

7. Next meeting: The next meeting was scheduled for December 12th and there was a brief discussion of whether to proceed with the next meeting (three weeks away) or defer it until the first January meeting. It was left that if nothing new emerged and comments on outstanding items could be done by correspondence, then the December 12 meeting might be cancelled – decision deferred.

The meeting was adjourned.

Agreements			
1.	Members accepted the draft minutes as written.		
Action Items			
#	Description	Who	Status
1.	Contact Ahren as to whether buy-side liquidity issues, raised early on, remained of concern within the buy-side community	Barb	

#	Description	Who	Status
2.	Follow up with CAAT's custodian regarding transition issues, including any concerns around liquidity around transition time	Jason	Done
3.	Provide comments to Barb on the draft issuer and mutual fund draft documents	Members	Received
4.	Provide final draft of issuer 'heads-up about May 27' bulletin to TMX for use with issuers, their advisors, other marketplaces and transfer agents	Barb	Done
From preceding meetings			
1.	Draft a short article for FTF News on Canada's readiness for T+1 for submission in late November.	Barb	Done
2.	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!
3.	Extend media outreach once more concrete information is available	CEWG	Yianna and Alexandra
4.	Draft article for CIPF	Barb	Await answers on mutual funds before drafting

Meeting Attendees		
Hector	Toriz	AMF
Michael	Giancursio	BMO
Olga	Svistoun	BMO
Iris	Trotman	BMO
Jason	Dear	BNS
Mauro	Lagana	CBA
Pat	Dunwoody	CETFA
Halyna	Fenkanyin-Hawryshko	CIBC
Kim	Welton	CIBC Mellon
Guylaine	Paquet	Desjardins
Matthew	Latimer	FMFD
Christine	Harminc	IFIC
Frank	Lacroce	OSC
Jason	Lau	PIAC/CAAT
Judith	Marcelo	Scotia
Irina	Issakova	TDAM
LT		
Keith	Evans	CCMA
Barb	Amsden	CCMA