

## T+1 Communications and Education Working Group (CEWG)<sup>1</sup>

### Final January 9, 2024 CEWG Meeting Notes

#### 1. Welcome, introductions

The meeting was called to order.

#### 2. Draft notes of the December 12, 2023 CEWG meeting

The draft notes of the December CEWG meeting were accepted as written. There was brief reference to an outstanding question regarding market participant preparations for transition and the period immediately following regarding liquidity management.

#### 3. New T+1 news/information

- i. **Member updates:** Pat Dunwoody said that a submission seeking regulatory guidance regarding a proposed solution for avoiding ETF creation challenges had been drafted. Regarding some fund questions, Matthew Latimer said that the next FMFD Board meeting was in March.
- ii. **Updates – Canada:** The first CDS test cycle (of four) was to start Friday, January 12, with the first of two Fundserv cycles to start soon after. Progress was being made on the securities lending portal. The CCMA was partnering with ValueExchange and others on a final Pulse operationalizing T+1 survey.
- iii. **Updates – U.S.:** U.S. test cycles were continuing without identified problems; there seemed to be some growing confidence about U.S. readiness, although a recent [article](#) citing BNY Mellon as saying only two-thirds of BNY Mellon client trades appeared on track to meet the future deadlines seemed to contradict that. It was clarified that the issue is not in systems automation. *[Note: The BNY Mellon representative is quoted as saying: “I think the [2/3rds] stat is more indicative of people relying on that extra day to get through any exceptional issues... we really need to bring the isolation of exceptions as close to the point of execution as possible through real-time data that allows clients to know, OK, when my PM trades this security – is there a high likelihood of settlement or do we expect a problem?]*
- iv. **Updates – International:** India’s intended move to T+0 and Central and South American and Caribbean T+1 intentions were briefly mentioned. The U.K. and Europe are waiting to see North-American transition results. Possibly for the first time, the buy-side in the region, as represented by EFAMA, appears to support a transition to T+1 for Europe, after watching the U.S. transition.
- v. **Event/article/other communications and education updates:** See discussion below.

#### 4. For review, amendment, approval

- **Draft 4 of mutual fund FAQs:** Members had no further comments on Draft 4 of the FAQ regarding to fund issues. Barb said that after speaking with one member, the FAQs would be made public, and be referenced in the CCMA January 31 newsletter. Michael Giancursio said that the portfolio managers in his firm were still looking at

options and there was some interest in a focussed discussion about the pros and cons of moving individual funds.

**5. For discussion:**

- **Updating Communications Plan for 2024:** Members reviewed the communications issues referenced in the agenda and attachments. There was some discussion of the value of a webinar with a number of members mentioning that there were already a lot of information sources, webinars, etc. Discussion of a communications plan would be added to the next meeting’s agenda.

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

**7. Next meeting:** The next meeting was scheduled for February 13, 2024.

The meeting was adjourned.

<b>Agreements</b>			
1.	Members accepted the draft minutes as written.		
2.	Members approved the mutual-fund-related FAQs.		
<b>Action Items</b>			
<b>#</b>	<b>Description</b>	<b>Who</b>	<b>Status</b>
1.	Finalize mutual fund FAQ, publish, and include in CCMA newsletter	Barb	<b>Done</b>
2.	Review and be prepared to discuss items to include in the 2024 communications plan	Members	<b>On February 13 CEWG agenda</b>
3.	Publish fund-related operations/communications FAQs	Barb	<b>Done</b>
<b>From preceding meetings</b>			
1.	Arrange discussion among Matt, Christine, Pat Yianna, Alexandra, and David regarding communication of relevant fund-related information re settlement date	Barb	<b>Done</b>
2.	Extend media outreach once more concrete information is available	CEWG	Yianna and Alexandra
3.	Draft article for CIFP	Barb	On deck
4.	Draft article for <i>The Observer</i> (ACPM)	Barb	Scheduled

<b>Meeting Attendees</b>		
Ahren	Estabrooks	ACPM/HOOP
Hector	Toriz	AMF
Attila	Branyiczky	BMO
Michelina	Crecco	BMO
Michael	Giancursio	BMO
Kirsty	McAllister	BMO
Olga	Svistoun	BMO

Laxman		BMO
Nav	Badhan	BNY Mellon
Mauro	Lagana	CBA
Pat	Dunwoody	CETFA
Alexandra	DeCata	CIBC Mellon
Kim	Welton	CIBC Mellon
Guylaine	Paquet	Desjardins
Matthew	Latimer	FMFD
Christine	Harminc	IFIC
Kim	Barrett	LTIMindtree
Frank	Lacroce	OSC
Jason	Lau	PIAC/CAAT
Kyle	Kolasingh	RBC
David	Petiteville	RBCIS
Siv	Angalakuduru	Scotia
Wendy	Chen	Scotia
Jason	Dear	Scotia
Alvin	Lam	Scotia
Judith	Marcelo	Scotia
Brent	Blake	StateStreet
Irina	Issakova	TDAM
Keith	Evans	CCMA
Barb	Amsden	CCMA
Jen	Vasquez	
Xinyi		