

## FINAL February 12, 2024 CEWG Meeting Notes

### 1. Welcome, introductions

The meeting was called to order. Barb said that Ahren Estabrooks had left the Ontario Teachers Pension Plan and thanked him for his participation in CCMA efforts, including with assistance drafting articles for the pension industry's *The Observer*.

### 2. Draft notes of the January 9, 2024 CEWG meeting

The draft notes of the January 9 CEWG meeting were accepted as written.

### 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 was to be sent for approval in February. Matthew Latimer notified members of an FMFD T+1 webinar that CEWG members could attend.
- ii. **Updates – Canada:** The first of two Fundserv cycles completed successfully in January, with the second to be completed in February. The first CDS test cycle (of four) was completed successfully, also in January; there were some early connectivity challenges, but most issues raised were quickly addressed. The second test cycle was in February, however, until certain changes were implemented, little improvement had been detected in institutional trade processing matching data. The CCMA was partnering with ValueExchange on a webinar to disclose the results of the third and final Pulse operationalizing T+1 survey.
- iii. **Updates – U.S.:** U.S. test cycles were continuing without identified problems.
- iv. **Updates – International:** Nothing materially new.
- v. **Event/article/other communications and education updates:** See discussion below.

### 4. For review, amendment, approval

- N/A

### 5. For discussion:

- i. **Manufacturer notice:** Members discussed engaging with, and explaining the importance to, fund companies of identifying soon which funds were going/not going to T+1 and advising publicly by April 1 which T+2 funds are moving or not moving to T+1. Barb agreed to prepare a draft and seek input from interested parties.
- ii. **Preparations for Readiness Survey, contingency communications planning:** To be on agenda of the next CEWG meeting.
- iii. **Communications Plan for 2024:** Alexandra provided a brief overview and Members reviewed the communications planning list. Barb encouraged custodians and others to provide material for the February Technical Update.
  - February 14: FMFD event
  - February 16: LinkedIn (LI) Post: 100 days to go

- February 20: CCMA-ValueExchange survey/findings event
- February 29: Technical Update
- March 15: Draft communications messaging, common statement stuffer
- March 15: LI Post: Ides of March – 50 business days to go; remind issuers to avoid May 27
- March 31: *Time to Talk T+1 (additional fund, readiness survey, transition FAQs?)*
- April 2024: Articles for *The Observer* (ACPM), Canadian Institute of Financial Planners (CIFP)
- April 2024: Third CCMA Readiness Survey (*how, when, when it should be completed by?*)
- April 27: LI Post: One month to go Countdown to T+1
- April 30: Technical Update (*with survey results and the usual*)
- May 2024: Standby announcement re May 27, 2024
- May 28: Post-May 27 release (as U.S. enters first T+1 trading day)
- May 29 on: TBD?

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

7. **Next meeting:** The next meeting was scheduled for March 12, 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.	Prepare a draft notice to manufacturers and seek input from interested parties.	Barb	<b>Done</b>
2.	Provide feedback on draft manufacturer notice.	Barb	<b>Done</b>
3.	Provide material for the CCMA's February Technical Update.	Members	
<b>From preceding meetings</b>			
1.	Extend media outreach once more concrete information is available	CEWG	Yianna and Alexandra
2.	Draft article for CIFP	Barb	<b>Underway</b>
3.	Draft article for <i>The Observer</i> (ACPM)	Barb	<b>Underway</b>
<b>Meeting Attendees</b>			
<b>Hector</b>	Toriz	AMF	
<b>Michael</b>	Giancursio	BMO	
<b>Olga</b>	Svistoun	BMO	
<b>Laxman</b>		BMO	
<b>Pat</b>	Dunwoody	CETFA	
<b>Alexandra</b>	DeCata	CIBC Mellon	
<b>Kim</b>	Welton	CIBC Mellon	
<b>Matthew</b>	Latimer	FMFD	
<b>Pam</b>	Egger	IFIC	
<b>Frank</b>	Lacroce	OSC	
<b>David</b>	Petiteville	RBCIS	

<b>Siv</b>	Angalakuduru	Scotia
<b>Wendy</b>	Chen	Scotia
<b>Jason</b>	Dear	Scotia
<b>Alvin</b>	Lam	Scotia
<b>Irina</b>	Issakova	TDAM
<b>Keith</b>	Evans	CCMA
<b>Barb</b>	Amsden	CCMA