



**Meeting link:** <https://us02web.zoom.us/j/87648777622?pwd=VEtxRytEVHBrUjdDNFBtaTd0T2NKZz09>

1. **Approval of Minutes from the meeting held on Nov. 17, 2022**
2. **Matters arising from the minutes of the meeting held on Nov. 17, 2022**
3. **Failure to Settle Fee (Government of Canada bond and T-Bills)<sup>1</sup>**
4. **Foreign Exchange (including spot transactions) – preliminary discussion**
5. **Securities Lending agreements – preliminary discussion**
6. **Other Business**
7. **Next Meeting**      January 19, 2022 at 11:00 AM ET

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<sup>1</sup> <https://www.bankofcanada.ca/wp-content/uploads/2022/11/white-paper-consultation-implementation-fee-failing-settle-government-canadabond-T-bill-trades.pdf>

Jamie Anderson chaired the meeting and welcomed the attendees. Attendees were requested to indicate their name and firm; those telephoning in to the Zoom meeting were requested to email Jamie or Keith to confirm their attendance.

### **1. Approval of the Oct. 20, 2022 meeting minutes**

The minutes were approved.

### **2. Matters arising from the Oct. 20, 2022 meeting minutes**

There were no matters arising from the meeting minutes.

### **3. Trade Confirmation Summary**

Jamie reported that the summary was updated to include the requirements in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

There were no questions on the summary. The summary will be included in the next Steering Committee meeting package for the Steering Committee's receipt.

### **4. LRWG feedback and discussion on IIROC Rule package**

There were no questions or comments on the specifics of the rule changes proposed by IIROC.

There were some questions on process. Jamie asked whether the IIROC internal approval process for the Rule amendments is the same as that followed for the T+2 project. Muneeb of IIROC advised that the proposed amendments would be reviewed by the FinOps Capital Committee and then would be tabled with the IIROC Board for its review and approval. Then the proposed Rule amendments would undergo a public comment and regulatory approval process.

There was a question whether the merger with the MFDA would affect the approval process. Muneeb responded that it would not.

It was asked whether IIROC would wait for the SEC to set a compliance date prior to triggering the Rule amendment process. Muneeb advised that the setting of the compliance date by the SEC would not affect IIROC's approval process (IIROC is not necessarily waiting for the compliance date to be set).

It was noted that further review on foreign exchange guidance is required.

Jamie noted that since there were no changes to the IIROC Standard Agreements with its members, the corresponding Issue Log (#18) could be recommended to the Steering Committee for closure. The LRWG agreed.

## 5. Other Business

As there were representations of DTCC attending the meeting, there were several questions asked in terms of the U.S. approach on T+1. Generally, teams are becoming increasingly mobilized in the U.S. and significant attention is being paid to T+1.















Jamie asked whether the U.S. Steering Committee has a legal and regulatory log for T+1 (similar to that done for T+2 by a U.S. law firm). The DTCC representatives advised they would make inquiries on this matter.

There was also a question on the Asset List – whether DTCC has undertaken a review as to what products are moving to T+1.

## 6. Next Meeting

December 15, 2022 at 11:00 AM ET

Attendance		Organization	Member
1.		ASC	Jan Bagh
2.		ASC	Chad Conrad
3.		ASC	Harvey Steblyk
4.		Casgrain	Alejandro
5.		Casgrain	Lysianne Guillemette
6.		Casgrain	Jonathan Lee
7.		Casgrain	Pierre Mital
8.		Casgrain	Andre Zanga
9.		CCMA	Barb Amsden
10.		CCMA	Jamie Anderson - CHAIR
11.		CCMA	Keith Evans
12.		CIBC	Maryam Bashir
13.		CIBC	Carol Elmalem
14.		CIBC	Lavanya Gandhimohan
15.		CIBC	Vikram Gulati
16.		CIBC	Danny Leca
17.		CIBC	Jim Newman
18.		CIBC	Kapil Sharma
19.		CIBC Mellon	Frank Baron
20.		CIBC Mellon	Nick Douzenis
21.		CIBC Mellon	Carol Revoredo
22.		CIBC WM	Terry Moore
23.		Connor, Clarke & Lunn	Patrick Robitaille
24.		Desjardins	Zachary Carmel
25.		Desjardins	Francine Duchesne
26.		Desjardins	Lafleche Montreuil
27.		Desjardins	Éric Primeau
28.		Desjardins	Jean-Gabriel Vigneault
29.		DTCC ITP	Tasneem Novak
30.		DTCC	Vikash Saunders
31.		E&Y Canada	Alexandra Nestyurkina
32.		E&Y Canada	Chris Pimentel
33.		IFIC	Pamela Egger
34.		IFIC	Janet Salter
35.		IIROC	Muneeb Ahsan
36.		IIROC	Catherine Drennan
37.		IIROC	Bruce Grossman
38.		Invesco	Caroline Mingfok
39.		L&T Infotech/IFIC	Janaki Nagulan
40.		L&T Infotech	Kim Barrett

Attendance	Organization	Member
41.	Manulife	Bill Devolin
42.	 Morgan Stanley	Brian Choy
43.	Morgan Stanley	Mazen Ghanem
44.	 National Bank	Anna Tyniec
45.	Northern Trust - Legal	Scott Kelly
46.	OSC	Aaron Ferguson
47.	OSC	Nick Hawkins
48.	 OSC	Annetta Ho
49.	 OSC	Frank Lacroce
50.	 OSC	Michael Tang
51.	OSC	Emily Sutlic
52.	OSC	Stephanie Wakefield
53.	 Questrade	Lawrence Horowitz
54.	RBC - IS	Alan Tonner
55.	Scotiabank	William Finn
56.	Scotiabank	Julia Piergeti
57.	Société Générale Capital Canada Inc.	Maxime Frézal
58.	 Société Générale Capital Canada Inc.	Louis-Philippe Nadeau
59.	Société Générale Capital Canada Inc.	Marc-Antoine La Rochelle
60.	 Société Générale Capital Canada Inc.	Anna Wong
61.	 State Street	Christen Henry
62.	State Street	Rose Mark
63.	TD	Ellen Lee
64.	 TD	Riyaad Munshi
65.	 TD	Naudia Nelson
66.	TD	Rajiv Ranjan
67.	TD	Aamir Shahzad
68.	TD	Lucy Vetro
69.	TD Asset Management	Jasvir Bhogal
70.	TD Asset Management	Kenneth Poon
71.	TD Wealth	Paul Garnavos
72.	TD Wealth Governance & Control	Elodie Goncalves
73.	TMX	Alexandre Prince
74.	 Torstone	Dave O'Marra
75.	Vanguard/CEFTA	Jessica Stern
76.		416-414-5088
77.		416-943-8463