

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

1. **Approval of Minutes from the meeting held on Sept. 15, 2022**
2. **Matters arising from the minutes of the meeting held on Sept. 15, 2022**
3. **“Plain Language” Trade Confirmation Summary - updated**
4. **Presentation – Considerations and Impacts on IIROC Rules**
5. **Other Business**
6. **Next Meeting** November 17, 2022 at 11:00 AM ET

Jamie Anderson chaired the meeting and welcomed the attendees. Those attendees telephoning in to the Zoom meeting are requested to email Jamie or Keith to confirm their attendance.

1. Approval of the Aug. 18, 2022 meeting minutes

The minutes were approved.

2. Matters arising from the Aug. 18, 2022 meeting minutes

There were no matters arising from the meeting minutes.

3. Trade Confirmation Summary

The condensed Trade Confirmation Summary was presented to the LRWG. Jamie noted that the language in UMIR policy 7.1 part 13 versus that in the Dealer Member Rule 3816 regarding related issuers needs clarification – once obtained, the summary will be updated accordingly.

The shortening of the settlement cycle does not impact the rules concerning the delivery of trade confirmations.

4. Review of Issue Logs















There were no issue logs tabled for review at the meeting.

4. Other Business

There was no other business.

5. Next Meeting

November 17, 2022 at 11:00 AM ET

Attendance		Organization	Member
1.		ASC	Jan Bagh
2.		ASC	Chad Conrad
3.		ASC	Harvey Steblyk
4.		Casgrain	Lysianne Guillemette
5.		Casgrain	Jonathan Lee
6.		Casgrain	Pierre Mital
7.		Casgrain	Andre Zanga
8.		CCMA	Barb Amsden
9.		CCMA	Jamie Anderson - CHAIR
10.		CCMA	Keith Evans
11.		CIBC	Maryam Bashir
12.		CIBC	Frank Baron
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.		E&Y Canada	Chris Pimentel
30.		IFIC	Pamela Egger
31.		IFIC	Janet Salter
32.		IIROC	Bruce Grossman
33.		Invesco	Caroline Mingfok
34.		L&T Infotech/IFIC	Janaki Nagulan
35.		L&T Infotech	Kim Barrett
36.		Manulife	Bill Devolin
37.		Morgan Stanley	Brian Choy
38.		Morgan Stanley	Mazen Ghanem
39.		National Bank	Anna Tyniec
40.		Northern Trust - Legal	Scott Kelly

Attendance		Organization	Member
41.		OSC	Aaron Ferguson
42.		OSC	Nick Hawkins
43.		OSC	Annetta Ho
44.		OSC	Frank Lacroce
45.		OSC	Michael Tang
46.		OSC	Emily Sutlic
47.		OSC	Stephanie Wakefield
48.		Questrade	Lawrence Horowitz
49.		RBC - IS	Alan Tonner
50.		Scotiabank	William Finn
51.		Scotiabank	Julia Piergeti
52.		State Street	Christen Henry
53.		State Street	Rose Mark
54.		TD	Ellen Lee
55.		TD	Riyaad Munshi
56.		TD	Naudia Nelson
57.		TD	Rajiv Ranjan
58.		TD	Aamir Shahzad
59.		TD Asset Management	Jasvir Bhogal
60.		TD Wealth	Paul Garnavos
61.		TD Wealth Governance & Control	Elodie Goncalves
62.		TMX	Alexandre Prince
63.		Torstone	Dave O'Marra
64.		Vanguard/CEFTA	Jessica Stern

Summary Only – Disclosure Requirements For Dealers - Canada

Trade confirmations: (1) are not tied to the settlement period; (2) may be provided electronically (subject to consent of clients, which in most jurisdictions may be inferred); (3) have disclosure requirements under IIROC Rules and some securities acts; and (4) in certain circumstances, may be suppressed.¹

IIROC Rule	Confirms ² must be in writing, be sent promptly, and contain:	
3816 See also, UMIR Policy 7.1 Part 13 Sample of confirms must be reviewed quarterly	<ol style="list-style-type: none"> trade date marketplace(s) where the trade took place (or disclosure language acceptable to IIROC) fee/other charge levied by any securities regulatory authority in connection with the trade salesperson name Dealer agent name used to effect the trade (if applicable) settlement date quantity and description of the security the consideration whether or not the person or company that executed the trade acted as principal or agent (if as agent and traded on an equity marketplace, the name of the person or company from or to or through whom the security was bought or sold) If OTC: retail clients - all charges; institutional clients - the commission If securities of the Dealer (or related or connected issuer), a statement to that effect Disclosure of the relationship where a Dealer is controlled/affiliated with a financial institution ("FI") and trade is for a mutual fund sponsored by the FI (or corporation controlled by/affiliated with the FI) 	
	Confirms must be maintained and made available to clients or IIROC, upon either's request.	For futures, future contract options, MBS, debt and OTC securities, see additional requirements in the Rule.
2284(1)	indicate membership in CPIF and the coverage available	
2285(1)	indicate Dealer is IIROC-regulated (in accordance with IIROC Membership Disclosure Policy)	

Securities Act ³	Confirms to client
NF s. 37	<p>In addition to IIROC requirements, must also include:</p> <p>(1)(d) if acting as agent, counterparty name (an identifier code may be used [provided the confirm also states that details to be provided upon request])</p> <p>(2) Mutual Funds - must contain items in (1), plus</p> <ol style="list-style-type: none"> the price per share or unit at which the trade was effected; and the amount deducted by way of sales, service and other charges. <p>Mutual Funds (under a contractual plan), need items in (1) and (2) plus specifics in s. 37(3)</p>
ON s. 36(1)	Mail or deliver trade confirms
SK s. 42(1)	Promptly send written confirmation

¹ IIROC GN-3800-21-007 – "Trade matching and trade confirmation suppression practices". <https://www.iiroc.ca/news-and-publications/notices-and-guidance/trade-matching-and-trade-confirmation-suppression-practices>

² Confirms may not be required for managed and delivery against payment/receipt against payment accounts – see exceptions.

³ Other provincial and territorial Securities Acts do not specify confirm requirements.

NP 11-201 *Electronic Delivery of Documents* - if sending by fax, email or other electronic means:

- Notification that confirm has been/will be transmitted/sent electronically (can be one email)
- Easy access to the confirm (e.g. if posted to website, time available is reasonable)
- Authenticity of confirm and evidence of delivery
- Recreated in electronic format (not scanned)

	Statute	Writing includes electronic form	Consent required, may be inferred
NF	Electronic Commerce Act	s. 8	s. 7
PEI	Electronic Commerce Act	s. 6	s. 5
NS	Electronic Commerce Act	s. 8	s. 7
NB	Electronic Transactions Act	s. 8	s. 4 (no inference)
PQ	An Act to establish a legal framework for information technology	s. 5	s. 29 (no inference)
ON	Electronic Commerce Act	s. 5	s. 3
MB	The Electronic Commerce and Information Act	s. 11	s. 4
SK	The Electronic Information and Documents Act	s. 8	s. 7
AB	Electronic Transactions Act	s. 11	s. 8
BC	Electronic Transactions Act	s. 5	s. 4
NU	Electronic Commerce Act	s. 7	s. 6
NT	Electronic Transactions Act	s. 7	s. 6
YK	Electronic Commerce Act	s. 7	s. 6

See also:

- IIROC Notice 13-0283 – “Guidance on Marketplace and Average Price Disclosure for Trade Confirmations” (November 25, 2013).⁴
- Privacy law requirements (not included with this summary).

⁴ <https://www.iiroc.ca/news-and-publications/notices-and-guidance/guidance-marketplace-and-average-price-disclosure-trade-confirmations>.