



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

1. **Approval of Minutes from the meeting held on Aug. 18, 2022**
2. **Matters arising from the minutes of the meeting held on Aug. 18, 2022**
3. **“Plain Language” Trade Confirmation Summary**
4. **Review of Issue Logs**
5. **Other Business**
6. **Next Meeting**      October 20, 2022 at 11:00 AM ET

Jamie Anderson chaired the meeting and welcomed the attendees. He requested that those attendees calling in to the Zoom meeting email himself or Keith Evans to confirm their attendance.

### **1. Approval of the July 21, 2022 meeting minutes**

The minutes were approved.

### **2. Matters arising from the July 21, 2022 meeting minutes**

There were no matters arising from the meeting minutes.

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

In the LRWG meeting on July 21, 2022, it was agreed that the members would review the Trade Confirmation Summary and discuss within their organizations in order to table comments at the Aug. 18, 2022 LRWG meeting. While the LRWG members had no comments, it was reported that there were questions at the most recent OWG meeting. The LRWG agreed that a plain language version of the Trade Confirmation Summary should be produced, incorporating all relevant matters (including those already contained in LRWG issue logs).

### **4. Review of Issue Logs**

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

### **4. Other Business**

#### *Transition Date*

There was a question as to the “go-live” date for T+1. It was noted that the SEC proposed Rule is still in the comment review phase, with an expectation of a final Rule being issued by the end of 2022. There has been some references in the media to the 2024 Labour Day weekend as a transition target; this being based on the U.S. T+1 Industry Playbook.<sup>1</sup>

#### *Investment Funds*

Pamela Egger provided an update regarding the IFIC Task Force evaluating T+1 and the impact on investment funds. The Task Force has reviewed concerns raised about liquidity (in the context of redemptions), investment funds holding securities trading in non-North American jurisdictions, client experience, and other matters. A recommendation is being provided to the IFIC Board on Sept. 8, 2022. The recommendation is not whether investment funds would transition to T+1 but whether IFIC is of the view that amendments are required to NI 81-102. The Task Force is of the view that amendments are not required.

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<sup>1</sup> [https://www.sifma.org/wp-content/uploads/2022/08/T1\\_Industry\\_Implementation\\_Playbook\\_vF.pdf](https://www.sifma.org/wp-content/uploads/2022/08/T1_Industry_Implementation_Playbook_vF.pdf).

There was a point raised that the U.S. is changing its laws to require mutual funds to settle on T+1.<sup>2</sup> The view was that this would not have significant impact in the U.S. because U.S. mutual funds have settled on T+1 for at least the past 10 years.

It was noted that exchange traded funds would transition to T+1 in accordance with exchange rules but further analysis is required regarding the underlying baskets (there were some exemptions provided for the transition to T+2).

## 5. Next Meeting

September 15, 2022 at 11:00 AM ET

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<sup>2</sup> Proposed Rule 15c6-1 applies to equities, corporate bonds, unit investment trusts (“UITs”), mutual funds, exchange-traded funds (“ETFs”), American Depositary Receipts (“ADRs”), security-based swaps, options and other securities. See, the definition of “security”, s. 3(a)(10) of the *Exchange Act*.

Attendance		Organization	Member
1.		ASC	Jan Bagh
2.		ASC	Chad Conrad
3.		ASC	Harvey Steblyk
4.		Casgrain	Lysianne Guillemette
5.		Casgrain	Pierre Mital
6.		Casgrain	Andre Zanga
7.		CCMA	Barb Amsden
8.		CCMA	Jamie Anderson - CHAIR
9.		CCMA	Keith Evans
10.		CIBC	Maryam Bashir
11.		CIBC	Carol Elmalem
12.		CIBC	Lavanya Gandhimohan
13.		CIBC	Vikram Gulati
14.		CIBC	Danny Leca
15.		CIBC	Jim Newman
16.		CIBC	Kapil Sharma
17.		CIBC Mellon	Frank Baron
18.		CIBC Mellon	Nick Douzenis
19.		CIBC Mellon	Carol Revoredo
20.		CIBC WM	Terry Moore
21.		Connor, Clarke & Lunn	Patrick Robitaille
22.		Desjardins	Zachary Carmel
23.		Desjardins	Lafleche Montreuil
24.		Desjardins	Éric Primeau
25.		Desjardins	Jean-Gabriel Vigneault
26.		IFIC	Pamela Egger
27.		IFIC	Janet Salter
28.		Invesco	Caroline Mingfok
29.		L&T Infotech	Kim Barrett
30.		IIROC	Bruce Grossman
31.		L&T Infotech/IFIC	Janaki Nagulan
32.		Morgan Stanley	Brian Choy
33.		Morgan Stanley	Mazen Ghanem
34.		National Bank	Anna Tyniec
35.		Northern Trust - Legal	Scott Kelly
36.		OSC	Aaron Ferguson
37.		OSC	Nick Hawkins
38.		OSC	Annetta Ho
39.		OSC	Frank Lacroce
40.		OSC	Emily Sutlic

Attendance		Organization	Member
41.		OSC	Stephanie Wakefield
42.		Questrade	Lawrence Horowitz
43.		RBC - IS	Alan Tonner
44.		Scotiabank	William Finn
45.		Scotiabank	Julia Piergeti
46.		State Street	Christen Henry
47.		State Street	Rose Mark
48.		TD	Riyaad Munshi
49.		TD	Naudia Nelson
50.		TD	Aamir Shahzad
51.		TD Asset Management	Jasvir Bhogal
52.		TD Wealth	Paul Garnavos
53.		TD Wealth Governance & Control	Elodie Goncalves
54.		TMX	Alexandre Prince
55.		Torstone	Dave O'Marra
56.		Vanguard/CEFTA	Jessica Stern

## Summary Only – Disclosure Requirements For Dealers - Canada

**Overview** – trade confirmations may be provided electronically (subject to consent of clients, which in most jurisdictions may be inferred). Disclosure requirements are established under IIROC Rules and some securities acts. In certain circumstances, trade confirmations may be suppressed.

IIROC Rule	Confirms <sup>1</sup> must be in writing and be sent promptly, and contain:
3816	<ol style="list-style-type: none"><li>1. trade date</li><li>2. marketplace(s) where the trade took place (or disclosure language acceptable to IIROC)</li><li>3. fee/other charge levied by any securities regulatory authority in connection with the trade</li><li>4. salesperson name</li><li>5. Dealer agent name used to effect the trade (if applicable)</li><li>6. settlement date</li><li>7. quantity and description of the security</li><li>8. the consideration</li><li>9. whether or not the person or company that executed the trade acted as principal or agent</li><li>10. If OTC: retail clients - all charges; institutional clients - the commission</li><li>11. If securities of the Dealer (or related or connected issuer), a statement to that effect</li><li>12. 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)</li></ol> <p>Maintain and make available to the client or IIROC, upon request, the name of the person or company from or to or through whom the security was bought or sold, if acting as an agent in a trade on an equity marketplace.</p> <p>For futures, future contract options, MBS, debt and OTC securities, see additional requirements in the Rule.</p>
2284(1)	indicate membership in CPIF and the coverage available
2285(1)	indicate Dealer is IIROC-regulated (in accordance with IIROC Membership Disclosure Policy)
UMIR Policy 7.1 Part 13	<p>In addition to IIROC Rule 3816, include the related issuers of the security traded.</p> <p>Sample of confirms must be reviewed quarterly.</p>

See also:

IIROC Notice 13-0283 – “Guidance on Marketplace and Average Price Disclosure for Trade Confirmations” (November 25, 2013).

IIROC GN-3800-21-007 – “Trade matching and trade confirmation suppression practices”

<sup>1</sup> Confirms may not be required for managed and delivery against payment/receipt against payment accounts – see exceptions.

## Summary Only – Disclosure Requirements For Dealers - Canada

Securities Act <sup>2</sup>	Confirms to client
NF s. 37	<p>In addition to IIROC requirements, must also include:</p> <p>(1)(d) if acting as agent, name of counterparty on other side of the trade (an identifier code may be used [provided the confirm also states that details to be provided upon request])</p> <p>Mutual Funds - must contain items in (1), plus</p> <p>(a) the price per share or unit at which the trade was effected; and</p> <p>(b) the amount deducted by way of sales, service and other charges.</p> <p>Mutual Funds (under a contractual plan), need items in (1) and (2) plus various other specifics listed in s. 37(3)</p>
ON s. 36(1)	Mail or deliver trade confirms
SK s. 42(1)	Promptly send written confirmation

### 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)

		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 privacy law requirements (not included with this summary).

<sup>2</sup> Other provincial and territorial Securities Acts do not specify confirm requirements.