



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

Call to Order

Attendees are requested to enter into Zoom their:

- (a) name, and
- (b) firm name

Those dialing in by telephone are requested to email the Chair to confirm their attendance.

1. **Approval of Minutes from the meeting held on November 16, 2023**
2. **Matters arising from the minutes of the meeting held on November 16, 2023**
3. **Action Items**
4. **Issue Logs**
 - (a) **Recommend for Closure**
 - **T1LRWG-1 – CSA - NI 24-101 Institutional Trade Matching & Companion Policy 24-101CP**
5. **Other Business**
6. **Next Meeting** **January 18, 2024 at 11:00 AM ET**



Jamie Anderson chaired the meeting and welcomed the attendees. Attendees were requested to indicate in Zoom their (a) name, and (b) firm; those telephoning in to the video meeting were requested to email Jamie or Keith Evans to confirm their attendance.

1. Approval of Meeting Minutes – October 19, 2023

The meeting minutes were approved.

2. Matters arising from Meeting Minutes – October 19, 2023

There were no matters arising from the meeting minutes.

3. Action Items

The open actions items were reviewed. Any updates will be reflected in the action items tracking document.

4. Issue Logs

(a) Recommend for Closure

- **T1LRWG-16 - CIRO - Guidance on the regular settlement date to be used for certain foreign exchange hedge trades**
- **T1LRWG-17 - CIRO - Corporation Investment Dealer & Partially Consolidated Rules**
- **T1LRWG-19 - CIRO - UMIR**

The amendments to the Investment Dealer & Partially Consolidated Rules and UMIR received regulatory approval on October 26, 2023.

Also on October 26, 2023, CIRO issued an updated notice regarding guidance on the regular settlement date to be used for certain foreign exchange hedge trades.

The three issue logs were tabled with the LRWG for recommendation to the T1SC for closure. There were no objections; all were in favour. The three issue logs will be tabled with the T1SC for closure.

(b) Review

- **T1LRWG-16 - NEO - Trading Policies**
- **T1LRWG-17 - NEO – Listing Manual**

Once the NEO and MatchNow platforms are amalgamated, CBOE Canada will commence work on its regulatory notices (expected to be on a housekeeping basis, i.e. no comment period).

















The issue logs contain the suggested rule amendments. All of the exchanges' rules have similar language and will have similar amendments.

5. Other Business





A meeting has been held with the OSC regarding the permissibility of the use of cash for undelivered basket securities upon the creation of ETF units. The likely approach to be taken by the industry will be to seek CSA guidance in the first instance (which will depend on the legal analysis that will accompany the materials being submitted). If it becomes clear that an amendment to NI 81-102 would be required, then a CSA coordinated blanket order (providing relief) would be sought. All ETF manufacturers (current and new entrants) would benefit from the blanket order. It is noted in Ontario, the maximum length of time for the blanket order is 18 months, renewable once (a total of 3 years of relief). The alternative approach of exemptive relief appears to be a more burdensome route to follow (each manufacturer would need to apply, possibly through an omnibus application, and the payment of requisite fees). A report will be prepared as an update to the first ETFTF report.

6. Next Meeting

December 19, 2023 at 11:00 AM ET

Attendance	Organization	Member
1.	AMF	Julie Boyer
2.	AMF	Francis Coche
3.	AMF	Francis Pignoti Pana
4.	AMF	Herman Tan
5.	 AMF	Hector Toriz
6.	ASC	Jan Bagh
7.	ASC	Chad Conrad
8.	ASC	Harvey Steblyk
9.	BMO	Claudia Ardeleanu
10.	 BMO	Michelina Crecco
11.	 BMO	Adetoun Dinah
12.	 BMO	Michael Giancursio
13.	 BMO	Natalia Markelova
14.	 BMO	Svetlana Perunova
15.	BMO	prem
16.	 BMO	Olga Svistoun
17.	 BMO	Iris Trotman
18.	 Casgrain	Alejandro Hozer
19.	Casgrain	Lysianne Guillemette
20.	Casgrain	Jonathan Lee
21.	Casgrain	Pierre Mital
22.	Casgrain	Andre Zanga
23.	 CCMA	Barb Amsden
24.	 CCMA	Jamie Anderson - CHAIR
25.	 CCMA	Keith Evans
26.	CIBC	Maryam Bashir
27.	CIBC	Carol Elmalem
28.	CIBC	Halyna Fenkanyhawryshko
29.	CIBC	Lavanya Gandhimohan
30.	CIBC	Vikram Gulati
31.	CIBC	Danny Leca
32.	 CIBC	Terry Moore
33.	CIBC	Jim Newman
34.	CIBC	Kevin Ooi
35.	CIBC	Kapil Sharma
36.	CIBC Mellon	Frank Baron
37.	CIBC Mellon	Nick Douzenis
38.	 CIBC Mellon	Carol Revoredo
39.	 Connor, Clarke & Lunn	Patrick Robitaille
40.	 CIRO	Muneeb Ahsan
41.	CIRO	Catherine Drennan

	Attendance	Organization	Member
42.		CIRO	Bruce Grossman
43.		Desjardins	Zachary Carmel
44.		Desjardins	Gino Cimetta
45.		Desjardins	Francine Duchesne
46.		Desjardins	Lafleche Montreuil
47.		Desjardins	Éric Primeau
48.		Desjardins	Jean-Gabriel Vigneault
49.		DTCC ITP	Tasneem Novak
50.		DTCC	Vikash Saunders
51.		DTCC	Patricia Wong
52.		E&Y Canada	Esmail Enjilela
53.		E&Y Canada	Stephen Gaon
54.		E&Y Canada	Alexandra Nestyurkina
55.		E&Y Canada	Chris Pimentel
56.		E&Y Canada	Gaurang Sardana
57.		E&Y Canada	Thad Spiker
58.		Edward Jones	Todd Stevenson
59.		Fidelity	Ashley Ramnaraine
60.		IFIC	Pamela Egger
61.		IFIC	Janet Salter
62.		Invesco	Caroline Mingfok
63.		L&T Infotech/IFIC	Janaki Nagulan
64.		L&T Infotech	Kim Barrett
65.		Manulife	Bill Devolin
66.		Morgan Stanley	Brian Choy
67.		Morgan Stanley	Mazen Ghanem
68.		National Bank	Anna Tyniec
69.		Northern Trust - Legal	Scott Kelly
70.		OSC	Matthew Andreacchi
71.		OSC	Aaron Ferguson
72.		OSC	Nick Hawkins
73.		OSC	Annetta Ho
74.		OSC	Frank Lacroce
75.		OSC	Michael Tang
76.		OSC	Emily Sutlic
77.		OSC	Stephanie Wakefield
78.		Questrade	Lawrence Horowitz
79.		RBC	Allan Laurent
80.		RBC - IS	Alan Tonner
81.		RBC	John Coyle
82.		Scotiabank	Siv Angalakuduru

Attendance	Organization	Member
83. 	Scotiabank	Jason Dear
84.	Scotiabank	William Finn
85.	Scotiabank	Alvin Lam
86.	Scotiabank	Chesley Morphy
87.	Scotiabank	Julia Piergeti
88.	Scotiabank	Sean Steele
89.	Société Générale Capital Canada Inc.	Augustin Deprez
90.	Société Générale Capital Canada Inc.	Maxime Frézal
91. 	Société Générale Capital Canada Inc.	Louis-Philippe Nadeau
92.	Société Générale Capital Canada Inc.	Marc-Antoine La Rochelle
93.	Société Générale Capital Canada Inc.	Anna Wong
94.	State Street	Christen Henry
95.	State Street	Rose Mark
96.	TD	Marlene Costa
97.	TD	Jasvir Bhogal
98.	TD	Ellen Lee
99. 	TD	Veronica Lee
100.	TD	Riyaad Munshi
101.	TD	Naudia Nelson
102.	TD	Kenneth Poon
103.	TD	Rajiv Ranjan
104.	TD	Aamir Shahzad
105.	TD	Lucy Vetro
106.	TD	Katherine Yu
107. 	TD Wealth	Paul Garnavos
108.	TD Wealth Governance & Control	Elodie Goncalves
109.	TMX	Alexandre Prince
110.		Dave O'Marra
111.	Vanguard/CEFTA	Jessica Stern
112.		Chris Madden
113.		Jane Chan
114.		Laxman
115.		Ashley S.
116. 		Judith Marcelo
117.		Sophie
118.		Will Gruska
119. 		Mike Salter
120. 		Nishant Bhatia
121. 		Rakesh Jha
122. 		Simple

Action	Status
1. IIAC posting of the standardized Trade Matching Statement	<p>May 23, 2023: At the T1SC, IIAC agreed to post the standardized TMS if there was interest by the OWG.</p> <p>June 8, 2023: OWG indicated its desire to have the standardized TMS posted on the IIAC website.</p> <p>June 29, 2023: The updated standardized TMS was provided to IIAC.</p> <p>The TMS was posted on the IIAC website but changed by IIAC (removing reference to the IIAC and CIRO endorsements).¹ CCMA confirmed that CIRO has no issue with regards to its reference of endorsement and that may be retained. A revised standardized TMS has been drafted (removing IIAC's endorsement) and also made into an interactive fillable pdf.</p> <p>Sept. 28, 2023: CIRO Bulletin issued with fillable TMS form.² Link is also accessible from the CCMA website (see What's New).</p> <p>Sept. 29, 2023: Link to CIRO Bulletin and TMS form emailed to IIAC for posting.</p> <p>Oct. 24, 2023: IIAC advised at the T1SC meeting that it will be issuing a newsletter noting the CIRO Bulletin link and fillable TMS form.</p> <p>Nov. 21, 2023: IIAC is updating its website and will include the TMS once completed.</p>
2. Buy Side Task Force – clarity re: scope of NI 24-101 with respect to investment managers that are not advisers, and custodians. (whether these entities are subject [or should be subject] to the mandatory requirements)	<p>June 27, 2023: As described in the BSTF report approved by the T1SC, some investment managers such as pension funds have indicated that they are not advisers under securities law and are not registered advisers. However, they are voluntarily meeting the requirements under NI 24-101. T1SC requested that the CCMA seek clarity from the regulators.</p> <p>Aug. 22, 2023: CCMA met with the OSC to provide background and seek clarity; OSC staff will be looking into the matter.</p>
3. Mutual Funds – clarity re: funds moving to T+1	<p>July 25, 2023: Fundserv has been requested to provide a summary at the end of 2023 of the funds that have indicated their intention (by file submission to Fundserv) to move to T+1.</p> <p>Nov. 28, 2023: Reported at the T1SC meeting, Fundserv is considering the request.</p> <p>Dec. 19, 2023: Reported at the T1SC meeting, Fundserv is discussing a survey with its fund manufacturer members to determine the portion of funds that are moving to T+1 and the expected date of the move.</p>
4. LRWG-9 – Investment Funds (determination of non-Fundserv cleared funds – communication of settlement period to investors)	<p>For Fundserv settled funds, the settlement cycle is indicated on Fundserv's website: https://www.fundserv.com/industry-resources/fund-profiles/</p> <p>Oct. 19, 2023: Request to LRWG members for input regarding universe of non-Fundserv cleared funds and the process for communicating settlement cycles (including to investors).</p>

¹ <https://iiac-accvm.ca/wp-content/uploads/2023/08/Standardized-Trade-Matching-Statement-NI-24-101-2023-June-13.pdf>.

² <https://www.ciro.ca/news-room/publications/national-instrument-24-101-trade-matching-statement>. French: <https://www.ocri.ca/salle-de-presse/publications/declaration-relative-lappariement-des-operations-norme-canadienne-24-101>.

Action	Status
	<p>Nov. 22, 2023: For post-trade communication on non-Fundserv cleared funds, a trade confirmation is sent to the client and settlement is by email. MFD rule 5.4.3 under CIRO also require settlement date to be on the trade confirm. Pre-trade communication for settlement cycle is still under review.</p> <p>Dec. 19, 2023: The CEWG is developing an FAQ that may assist in the settlement cycle communication.</p>
5. LRWG-15 (MFDA 5.4.3) - Settlement Date on Transaction Confirmations – any amendments for sales compliance procedures	Sept. 21, 2023: CIRO has confirmed that it will be updating its compliance review process in advance of the T+1 implementation date to reflect that T+1 settlement is optional for mutual funds under NI 81-102. CIRO will advise closer to the implementation date regarding status.
6. LRWG-21(a), 21(b) – CDS	<p>Oct. 19, 2023: CDS has identified procedure amendments – these align generally with those indicated in the issue log. Being tabled with SDRC in November 2023, then submitted to the regulatory authorities on a Technical/Housekeeping basis.</p> <p>Nov. 28, 2023: CDS advised that the regulatory notice will be tabled with the SDRC in January 2024.</p>
7. LRWG-22 – CDCC	Oct. 19, 2023: Rules changes being tabled with CDCC Board by end of October 2023, then submitted to the regulatory authorities on a Technical/Housekeeping basis.
8. LRWG-30, 31, 32, 33, 34 – TSX Rule Book, TSX Company Manual, MX, TSX-V Rule Book, TSX-V Corporate Finance Manual	Oct. 19, 2023: Work is expected to commence by TMX in early 2024.
9. ETFTF – data for primary market failed ETF creation, impact on secondary market	Oct. 19, 2023: A request to the LRWG for information concerning these items.
10. LRWG-37 & 38 – NEO (Cboe Canada) Trading Policies, Listing Manual	Nov. 13, 2023: Work will commence in 2024 (post NEO and MatchNow amalgamation).
11. LRWG-35 & 38 – CSE Trading Rules, Listing	Nov. 28, 2023: At the T1SC meeting, CSE advised it will review its issue logs.
12. Exchanges' guidance to issuers re corporate actions	Nov. 16, 2023: Exchanges will need to issue guidance to their issuers (such as done for T+2) to avoid setting corporate actions/entitlements to take effect around the May 27, 2024 transition date.

Action Items Pending Closure	Status
1. Collateral and the <i>Investment Company Act of 1940</i>	Oct. 19, 2023: A request to the LRWG for information concerning this item. Dec. 19, 2023: It has been determined that the '40 Act does not refer to collateral nor reference payment to the same level of specificity as NI 81-102.
2. LRWG1 – NI 24-101	Dec. 14, 2023: Regulatory approval received Dec. 14, 2023

Closed Action Item	Status
1. Discussion re: investment fund prospectuses	Sept. 21, 2023: IFIC has advised that there is no regulatory requirement relating to disclosure in prospectuses, Fund Facts or ETF Facts which require disclosure of settlement periods for purchases and sales of mutual fund units or ETFs. It is each fund manager's decision as to whether to include such disclosure where it is not required.
2. LRWG-16 - Guidance on the regular settlement date to be used for certain foreign exchange hedge trades – CIRO	Oct. 19, 2023: Updated guidance bulletin to be issued Oct. 26, 2023. Nov. 16, 2023: Bulletin published (https://www.ciro.ca/news-room/publications/guidance-regular-settlement-date-be-used-certain-foreign-exchange-hedge-trades). LRWG recommended issue log to be closed by the T1SC.
3. LRWG-17 – CIRO – Corporation Investment Dealer & Partially Consolidated Rules	Oct. 19, 2023: Bulletin indicating regulatory approval to be published Oct. 26, 2023. Nov. 16, 2023: Bulletin published (https://www.ciro.ca/news-room/publications/amendments-umir-and-idpc-rules-facilitate-investment-industrys-move-t1-settlement). LRWG recommended issue log to be closed by the T1SC.
4. LRWG-19 – CIRO – UMIR	Oct. 19, 2023: Bulletin indicating regulatory approval to be published Oct. 26, 2023. Nov. 16, 2023: Bulletin published (https://www.ciro.ca/news-room/publications/amendments-umir-and-idpc-rules-facilitate-investment-industrys-move-t1-settlement). LRWG recommended issue log to be closed by the T1SC.