



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

1. **Approval of Minutes from the meeting held on Jan. 19, 2023**
2. **Matters arising from the minutes of the meeting held on Jan. 19, 2023**
3. **IIROC proposed Rule amendments – update on MBS's**
4. **SEC's final T+1 Rule approval<sup>1</sup>**
5. **Other Business**
6. **Next Meeting**      March 16, 2023 at 11:00 AM ET

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<sup>1</sup> <https://www.sec.gov/rules/final/2023/34-96930.pdf>. For an archived webcast of the approval process and vote, see: <https://www.sec.gov/news/sec-webcasts>. Announcements: CCMA: <https://ccma-acmc.ca/en/wp-content/uploads/CCMA-Announces-SEC-Releases-Final-T1-Rules-Date-2023-02-15.pdf>. SIFMA: <https://www.sifma.org/resources/news/sifma-statement-on-shortening-the-settlement-cycle-to-t1/>. ICI: <https://www.ici.org/news-release/23-news-t1-settlement>. DTCC: <https://www.dtcc.com/dtcc-connection/articles/2023/february/15/sec-announces-t1-implementation-date>.

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

## **1. Approval of the Dec. 15, 2022 meeting minutes**

The minutes were approved.

## **2. Matters arising from the Dec. 15, 2022 meeting minutes**

In the previous meeting, there was an action item concerning whether the U.S. Industry Steering Committee<sup>1</sup> has a T+1 legal and regulatory issues log (similar to that done for T+2 by a U.S. law firm)<sup>2</sup> and whether the U.S. T+1 Asset List has been reviewed by DTCC.<sup>3</sup>

Tasneem Novak (DTCC) advised that queries have been made on these two questions to the depository side of DTCC and she will update the LRWG accordingly.

## **3. LRWG feedback on IIROC proposed Rule amendments**

Jamie inquired as to whether the LRWG had any feedback on the IIROC proposed Rule amendments at this time. There were no comments on the proposed amendments.

## **4. CCMA Comment Letter - Proposed Amendments to NI 24-101 (ITMS) Proposed Changes to CP 24-101 ITMS<sup>4</sup>**

Jamie referred to the draft comment letter included in the LRWG materials. The draft was previously presented to the OWG on January 12, 2024 for its comments on the form of communication. As of the date of the LRWG meeting, no comments had been received.

There are two primary points being made within the draft comment letter.

The first point pertains to the CSA proposed cut off time of 9:00 p.m. for the affirmation of institutional trades. The letter reflects the decision recommended by the OWG and approved by the T1SC - in order to maximize the number of trades settling in the overnight CDS settlement cycle, 3:59 AM on T+1 is a better option.

The second point is in regard to the proposed quarterly data collection points from CDS. The draft letter recommends the following times: 4:00 PM on Trade Date (market close), 8:00 PM on Trade Date (the best practice to have trades entered), Midnight on Trade Date, 3:59 AM on Trade Date +1 (proposed deadline for affirmation), noon on Trade Date +1 (deadline for matching), 4:00 PM on Trade Date +1

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<sup>1</sup> <https://www.dtcc.com/ust1/about>.

<sup>2</sup> <https://www.ust2.com/pdfs/SIFMA-WFG-SSC-Rule-Changes-20170707.pdf>.

<sup>3</sup> The U.S. T+2 Asset List: <https://www.ust2.com/pdfs/t2-cash-products-in-scope.pdf>.

<sup>4</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/24-101/csa-notice-and-request-comment-proposed-amendments-national-instrument-24-101-institutional-trade>.

(payment exchange), and everything after Trade Date +1. These data points not only reflect a tracking for T+1 but will also provide data points for a potential move to T+0 in future.

Jamie referred to the CSA Staff Notice 81-335 – *Investment Fund Settlement Cycles* (“Notice”) and asked whether it was intentional that the term “mutual fund” was used rather than “investment fund” in the Notice. The OSC replied it was intentional; if there were concerns in respect to the Notice, it is expected that commenters would use the NI 24-101 comment process.

Jamie requested that any feedback on the letter be sent as soon as possible as the T1SC meeting is set for January 24, 2023.

## **5. Issue Log LRWG29-Securities Lending**

Issue Log LRWG-029 - Securities Lending Agreements was tabled with the LRWG for its recommendation for closure by T1SC. The global Master Lending Agreements do not reflect a specific settlement date and thus modification is not required.

CCMA members should however review their securities lending agreements to see if any changes for T+1 are required.

There were no objections raised by the LRWG to closing the log.

## **6. Other Business**

There was no other business raised.

## **7. Next Meeting**

February 16, 2023 at 11:00 AM ET

Attendance	Organization	Member
1.	ASC	Jan Bagh
2.	ASC	Chad Conrad
3.	ASC	Harvey Steblyk
4.	Casgrain	Alejandro Hozer
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	Halyna Fenkanyhawryshko
15.	CIBC	Lavanya Gandhimohan
16.	CIBC	Vikram Gulati
17.	CIBC	Danny Leca
18.	CIBC	Jim Newman
19.	CIBC	Kapil Sharma
20.	CIBC Mellon	Frank Baron
21.	CIBC Mellon	Nick Douzenis
22.	CIBC Mellon	Carol Revoredo
23.	CIBC WM	Terry Moore
24.	Connor, Clarke & Lunn	Patrick Robitaille
25.	Desjardins	Zachary Carmel
26.	Desjardins	Francine Duchesne
27.	Desjardins	Lafleche Montreuil
28.	Desjardins	Éric Primeau
29.	Desjardins	Jean-Gabriel Vigneault
30.	DTCC ITP	Tasneem Novak
31.	DTCC	Vikash Saunders
32.	DTCC	Patricia Wong
33.	E&Y Canada	Alexandra Nestyurkina
34.	E&Y Canada	Chris Pimentel
35.	E&Y Canada	Gaurang Sardana
36.	IFIC	Pamela Egger
37.	IFIC	Janet Salter
38.	IIROC	Muneeb Ahsan
39.	IIROC	Catherine Drennan
40.	IIROC	Bruce Grossman

Attendance	Organization	Member
41.	Invesco	Caroline Mingfok
42.	L&T Infotech/IFIC	Janaki Nagulan
43.	 L&T Infotech	Kim Barrett
44.	Manulife	Bill Devolin
45.	Morgan Stanley	Brian Choy
46.	Morgan Stanley	Mazen Ghanem
47.	 National Bank	Anna Tyniec
48.	 Northern Trust - Legal	Scott Kelly
49.	OSC	Aaron Ferguson
50.	OSC	Nick Hawkins
51.	 OSC	Annetta Ho
52.	 OSC	Frank Lacroce
53.	 OSC	Michael Tang
54.	OSC	Emily Sutlic
55.	OSC	Stephanie Wakefield
56.	 Questrade	Lawrence Horowitz
57.	 RBC	Allan Laurent
58.	 RBC - IS	Alan Tonner
59.	Scotiabank	William Finn
60.	Scotiabank	Julia Piergeti
61.	Scotiabank	Sean Steele
62.	Société Générale Capital Canada Inc.	Maxime Fréal
63.	 Société Générale Capital Canada Inc.	Louis-Philippe Nadeau
64.	Société Générale Capital Canada Inc.	Marc-Antoine La Rochelle
65.	Société Générale Capital Canada Inc.	Anna Wong
66.	 State Street	Christen Henry
67.	State Street	Rose Mark
68.	 TD	Marlene
69.	TD	Ellen Lee
70.	 TD	Riyaad Munshi
71.	 TD	Naudia Nelson
72.	TD	Rajiv Ranjan
73.	 TD	Aamir Shahzad
74.	TD	Lucy Vetro
75.	TD Asset Management	Jasvir Bhogal
76.	TD Asset Management	Kenneth Poon
77.	TD Wealth	Paul Garnavos
78.	TD Wealth Governance & Control	Elodie Goncalves
79.	TMX	Alexandre Prince
80.	Torstone	Dave O'Marra

Attendance		Organization	Member
81.		Vanguard/CEFTA	Jessica Stern