



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

Call to Order

Attendees are requested to enter their name and firm name in Zoom (those dialing in are requested to email the Chair to confirm their attendance)

- 1. Approval of Minutes from the meeting held on May 18, 2023**
- 2. Matters arising from the minutes of the meeting held on May 18, 2023**
- 3. Standardized form for NI 24-101 Trade Matching Statement**
- 4. Other Business**
- 5. Next Meeting** July 20, 2023 at 11:00 AM ET

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 Evans to confirm their attendance.

1. Approval of Meeting Minutes – Apr. 20, 2023

The meeting minutes were approved.

2. Matters arising from Meeting Minutes - Apr. 20, 2023

There were no matters arising from the meeting minutes.

3. Issue Log LRWG-20 FundSERV – Recommendation for closure

Jamie provided an overview of the Issue Log LRWG-20 FundSERV. From a LRWG perspective, the issue log may be closed.

FundSERV has advised that there are no changes to its Rules and Procedures or Electronic Processing Agreement for T+1. It is making changes to its Data Standards.

The LRWG agreed to recommend to the T1SC the closure of the issue log.

4. Updates – (a) BSTF, (b) Trade Matching Statement / Agreement

Buy Side Task Force

Jamie reported that the BSTF has been meeting over the past several months. A report will be going to the BSTF for its consideration and recommendation to the OWG. The OWG would in turn make a recommendation to the T1SC. The BSTF reviewed the summary document regarding parties impacted by NI 24-101 (this was previously reviewed by the LRWG) and had no changes for the summary. There was commentary that there investment managers that do not fall within scope of NI 24-101 (e.g. some pension funds that are not Registered Advisers).

Trade Matching Statement / Agreement

Historically the IIAC posted a standardized form of a Trade Matching Statement that could be used by the industry. Currently it is not posted – the industry (at the OWG) will be queried as to the utility of such a form on the IIAC website. Jamie noted there needs to be some updates for the form and it may be reviewed by the LRWG.






5. Other Business

There was no other business raised.

5. Next Meeting

June 15, 2023 at 11:00 AM ET

Attendance		Organization	Member
1.		ASC	Jan Bagh
2.		ASC	Chad Conrad
3.		ASC	Harvey Steblyk
4.		BMO	Claudia Ardeleanu
5.		BMO	Natalia Markelova
6.		BMO	Svetlana Perunova
7.		BMO	Iris Trotman
8.		Casgrain	Alejandro Hozer
9.		Casgrain	Lysianne Guillemette
10.		Casgrain	Jonathan Lee
11.		Casgrain	Pierre Mital
12.		Casgrain	Andre Zanga
13.		CCMA	Barb Amsden
14.		CCMA	Jamie Anderson - CHAIR
15.		CCMA	Keith Evans
16.		CIBC	Maryam Bashir
17.		CIBC	Carol Elmalem
18.		CIBC	Halyna Fenkanyhawryshko
19.		CIBC	Lavanya Gandhimohan
20.		CIBC	Vikram Gulati
21.		CIBC	Danny Leca
22.		CIBC	Terry Moore
23.		CIBC	Jim Newman
24.		CIBC	Kapil Sharma
25.		CIBC Mellon	Frank Baron
26.		CIBC Mellon	Nick Douzenis
27.		CIBC Mellon	Carol Revoredo
28.		Connor, Clarke & Lunn	Patrick Robitaille
29.		Desjardins	Zachary Carmel
30.		Desjardins	Gino Cimetta
31.		Desjardins	Francine Duchesne
32.		Desjardins	Lafleche Montreuil
33.		Desjardins	Éric Primeau
34.		Desjardins	Jean-Gabriel Vigneault
35.		DTCC ITP	Tasneem Novak
36.		DTCC	Vikash Saunders
37.		DTCC	Patricia Wong
38.		E&Y Canada	Esmaeil Enjilela
39.		E&Y Canada	Stephen Gaon
40.		E&Y Canada	Alexandra Nestyurkina

Attendance	Organization	Member
41.	E&Y Canada	Chris Pimentel
42.	E&Y Canada	Gaurang Sardana
43.	E&Y Canada	Thad Spiker
44.	Edward Jones	Todd Stevenson
45.	IFIC	Pamela Egger
46.	IFIC	Janet Salter
47.	 IIROC	Muneeb Ahsan
48.	IIROC	Catherine Drennan
49.	 IIROC	Bruce Grossman
50.	Invesco	Caroline Mingfok
51.	L&T Infotech/IFIC	Janaki Nagulan
52.	L&T Infotech	Kim Barrett
53.	Manulife	Bill Devolin
54.	Morgan Stanley	Brian Choy
55.	Morgan Stanley	Mazen Ghanem
56.	 National Bank	Anna Tyniec
57.	Northern Trust - Legal	Scott Kelly
58.	 OSC	Matthew Andreacchi
59.	OSC	Aaron Ferguson
60.	OSC	Nick Hawkins
61.	OSC	Annetta Ho
62.	OSC	Frank Lacroce
63.	OSC	Michael Tang
64.	OSC	Emily Sutlic
65.	OSC	Stephanie Wakefield
66.	 Questrade	Lawrence Horowitz
67.	RBC	Allan Laurent
68.	 RBC - IS	Alan Tonner
69.	 Scotiabank	William Finn
70.	 Scotiabank	Chesley Morphy
71.	Scotiabank	Julia Piergeti
72.	Scotiabank	Sean Steele
73.	Société Générale Capital Canada Inc.	Maxime Frézal
74.	 Société Générale Capital Canada Inc.	Louis-Philippe Nadeau
75.	Société Générale Capital Canada Inc.	Marc-Antoine La Rochelle
76.	 Société Générale Capital Canada Inc.	Anna Wong
77.	State Street	Christen Henry
78.	State Street	Rose Mark
79.	TD	Marlene Costa
80.	TD	Jasvir Bhogal

Attendance		Organization	Member
81.		TD	Ellen Lee
82.		TD	Veronica Lee
83.		TD	Riyaad Munshi
84.		TD	Naudia Nelson
85.		TD	Kenneth Poon
86.		TD	Rajiv Ranjan
87.		TD	Aamir Shahzad
88.		TD	Lucy Vetro
89.		TD	Katherine Yu
90.		TD Wealth	Paul Garnavos
91.		TD Wealth Governance & Control	Elodie Goncalves
92.		TMX	Alexandre Prince
93.		Torstone	Dave O'Marra
94.		Vanguard/CEFTA	Jessica Stern
95.			Chris Madden
96.			Olga Svistoun
97.			Michelina Crecco
98.			Laxman
99.			Michael G

SAMPLE TRADE-MATCHING STATEMENT

[LETTERHEAD OF THE TRADE MATCHING PARTY]

NATIONAL INSTRUMENT 24-101 *TRADE MATCHING AND SETTLEMENT*

TRADE-MATCHING STATEMENT

To: All trade-matching parties providing trade orders to, acting on behalf of, or executing a trade with:

[NAME OF THE TRADE MATCHING PARTY]

This Trade-Matching Statement is being provided in accordance with National Instrument 24-101 – “*Institutional Trade Matching and Settlement*” and Companion Policy 24-101CP [the “National Instrument”]. It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain, and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.

SIGNED:

<one of the senior officers specified in the National Instrument>

Notice

- *This format has been approved by the Canadian Capital Markets Association (CCMA) as the standard trade-matching statement format to be used by market participants to state their organization’s compliance with the requirements of National Instrument 24-101, Trade Matching and Settlement*
- *The standard trade-matching statement format was reviewed and endorsed by:*
 - *Investment Dealers Association of Canada (IDA) staff and the Financial Administrators Section Operations Subcommittee for its use by Members (Bulletin MR0474, May 18, 2007)*
 - *The Investment Industry Association of Canada*

<SAMPLE STANDARDIZED TRADE- MATCHING STATEMENT>

< COPY ON TO LETTERHEAD OF THE TRADE- MATCHING PARTY>

NATIONAL INSTRUMENT 24-101 INSTITUTIONAL TRADE MATCHING AND SETTLEMENT

TRADE- MATCHING STATEMENT

To: All trade- matching parties providing trade orders to, acting on behalf of, or executing a trade with:

< ENTER LEGAL NAME OF TRADE- MATCHING PARTY>
"Entity"

This Trade- Matching Statement is being provided in accordance with **National Instrument 24-101 – Institutional Trade Matching and Settlement** ("National Instrument") and **its Companion Policy 24-101CP** ("Companion Policy") ~~(the "National Instrument")~~. It applies to all trades that are subject to the National Instrument.

We-I confirm that ~~we have~~ the Entity has established, maintains, and enforces policies and procedures designed to achieve trade matching in accordance with the National Instrument.

SIGNED:

<Signature or e-document-signed>

< Title – one of senior executive officers specified in s. 2.3(1)(c) of the Companion Policy ~~the National Instrument~~ >

<Date signed>

Note:

- ~~This format~~ has been:
 - approved by the Canadian Capital Markets Association (CCMA) as the standard trade matching statement format to be used by market participants to state their organization's compliance with the requirements of National Instrument 24-101, Trade Matching and Settlement.
 - ~~The standard trade matching statement format was~~ reviewed and endorsed by:
 - Canadian Investment Regulatory Organization Investment Dealers Association of Canada (IDA) staff and the Financial Administrators Section Operations Subcommittee for its use by Members (Bulletin MR0474, May 18, 2007).
 - The Investment Industry Association of Canada

<STANDARDIZED TRADE MATCHING STATEMENT>

< COPY ON TO LETTERHEAD OF THE TRADE MATCHING PARTY>

NATIONAL INSTRUMENT 24-101 INSTITUTIONAL TRADE MATCHING AND SETTLEMENT

TRADE MATCHING STATEMENT

To: All trade matching parties providing trade orders to, acting on behalf of, or executing a trade with:

< ENTER LEGAL NAME OF TRADE MATCHING PARTY>
"Entity"

This Trade Matching Statement is being provided in accordance with **National Instrument 24-101 – Institutional Trade Matching and Settlement** ("National Instrument") and its **Companion Policy 24-101CP** ("Companion Policy"). It applies to all trades that are subject to the National Instrument.

I confirm that the Entity has established, maintains and enforces policies and procedures designed to achieve trade matching in accordance with the National Instrument.

SIGNED:

<Signature or e-document-signed>

<Title – one of senior executive officers specified in s. 2.3(1)(c) of the Companion Policy>

<Date signed>

Note:

This form has been:

- approved by the Canadian Capital Markets Association
- reviewed and endorsed by:
 - Canadian Investment Regulatory Organization, and
 - The Investment Industry Association of Canada

NI 24-101 - Extracts

"trade-matching statement" means, for trades executed with or on behalf of an institutional investor, a signed written statement of a trade-matching party confirming that it has established, maintains and enforces policies and procedures designed to achieve matching as soon as practical after a trade is executed

"trade-matching party" means, for a trade executed with or on behalf of an institutional investor,

(a) a registered adviser acting for the institutional investor in processing the trade,

(b) if a registered adviser is not acting for the institutional investor in processing the trade, the institutional investor, unless the institutional investor is

(i) an individual, or

(ii) a person or company with total securities under administration or management not exceeding \$10 million,

(c) a registered dealer executing or clearing the trade, or

(d) a custodian of the institutional investor settling the trade

Companion Policy 24-101CP - Extracts

1.3(5) *TMP* — An institutional investor, whether Canadian or foreign-based, may be a TMP. As such, it, or its Registered Adviser that is acting for it in processing a trade, should enter into a TMA or provide a TMS ... A custodian that settles a trade on behalf of an institutional investor is also a TMP and should enter into a TMA or provide a TMS.

Choice of trade-matching agreement or trade-matching statement

2.3 (1) *Establishing, maintaining and enforcing policies and procedures* — (a) Under sections 3.2 and 3.4, a Registered Dealer's or Registered Adviser's P&P must be designed to encourage TMPs to (i) enter into a TMA with the Registered Dealer or Registered Adviser or (ii) provide or make available a TMS to the Registered Dealer or Registered Adviser. The purpose of the TMA or TMS is to ensure that all TMPs have established, maintain, and enforce appropriate P&P designed to achieve matching of a DAP/RAP¹ trade ASAP after the trade is executed. If the Registered Dealer or Registered Adviser is unable to obtain a TMA or TMS from a TMP, it should document its efforts in accordance with its P&P.

(c) ...

A senior executive officer would include any individual who is (a) the chair of the entity, if that individual performs the functions of the office on a full time basis, (b) a vice-chair of the entity, if that individual performs the functions of the office on a full time basis, (c) the president, chief executive officer or chief operating officer of the entity, and (d) a senior vice-president of the entity in charge of the entity's operations and back-office functions.

2.3 (4) *Monitoring and enforcement of undertakings in trade-matching documentation* — Registered Dealers and Registered Advisers should use reasonable efforts to monitor compliance with the terms or undertakings set out in the TMAs or TMSs in accordance with their P&P. Registered Dealers and Registered Advisers should also take active steps to address problems if the P&P of other TMPs appear to be inadequate and are causing delays in the matching process. Such steps might include imposing monetary incentives (e.g. penalty fees) or requesting a third party review or assessment of the party's P&P.

Standardized documentation

6.1 An SRO may require its members to use, or recommend that they use, a standardized form of TMA or TMS prepared or approved by the SRO, and may negotiate on behalf of its members with other trade-matching parties and industry associations to agree on the standardized form of TMA or TMS to be used by all relevant sectors in the industry (dealers, buy-side managers and custodians).

¹ See s. 1.3(4) of Companion Policy 24-101 CP *Institutional Trade Matching and Settlement*.