



**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 Apr. 20, 2023**
- 2. Matters arising from the minutes of the meeting held on Apr. 20, 2023**
- 3. Issue Log LRWG-20 FundSERV – Recommendation for closure**
- 4. Updates – (a) BSTF, (b) Trade Matching Statement / Agreement**
- 5. Other Business**
- 6. Next Meeting**                      June 15, 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 - Feb. 16, 2023 & Mar. 16, 2023**

Each meeting's minutes were approved.

## **2. Matters arising from Meeting Minutes - Feb. 16, 2023 & Mar. 16, 2023**

There were no matters arising from either meeting's minutes.

## **3. Parties subject to NI 24-101 regarding ITM - Summary of Requirements**

Jamie presented a document titled "Parties subject to NI 24-101 regarding ITM - Summary of Requirements". The document outlines key securities law definitions and requirements, and companion policy items concerning institutional trade matching ("ITM"). The document is intended to provide an overview.

In response to a question concerning compliance with the requirements, it was noted that the New SRO oversees dealers while the securities regulatory authorities oversee advisers.

Jamie advised that the document will be presented to the Buy-Side Task Force at its next meeting.

## **4. Other Business**

Muneeb Ahsan of New SRO reported that the New SRO published its proposed rule amendments for T+1.<sup>1</sup> The comment period ends June 19, 2023.










## **5. Next Meeting**

May 18, 2023 at 11:00 AM ET


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<sup>1</sup> [https://www.osc.ca/sites/default/files/2023-04/newsro\\_20230420\\_proposed-amendments.pdf](https://www.osc.ca/sites/default/files/2023-04/newsro_20230420_proposed-amendments.pdf).  
[https://www.osc.ca/sites/default/files/2023-04/newsro\\_20230420\\_notice.pdf](https://www.osc.ca/sites/default/files/2023-04/newsro_20230420_notice.pdf).

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

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

Attendance		Organization	Member
81.		TD	Naudia Nelson
82.		TD	Kenneth Poon
83.		TD	Rajiv Ranjan
84.		TD	Aamir Shahzad
85.		TD	Lucy Vetro
86.		TD	Katherine Yu
87.		TD Wealth	Paul Garnavos
88.		TD Wealth Governance & Control	Elodie Goncalves
89.		TMX	Alexandre Prince
90.		Torstone	Dave O'Marra
91.		Vanguard/CEFTA	Jessica Stern
92.			Chris Madden
93.			tm334

	<b>T+1</b>
	<b>Legal and Regulatory Working Group</b>
<b>Issue: LRWG - 20</b>	<b>FundSERV</b>
<b>Status</b>	<b>PENDING RECOMMENDATION FOR CLOSURE</b>
<b>FundSERV Rules and Procedures</b>	<ul style="list-style-type: none"> <li>• While not publicly accessible, FundSERV Rule and Procedure amendments are submitted to OSC for review and approval in accordance with s. 10 of Schedule A of FundSERV's Recognition Order.</li> <li>• FundSERV has advised there are no changes required to its Rules and Procedures for T+1.</li> </ul>
<b>Access Standards</b>	FundSERV will be making changes to its Data Standards in regards to T+1. The MFWG has approved the proposed changes (Issue log MFWG-011) and the FundSERV Standards Steering Committee has also approved.
<b>Electronic Processing Agreement:</b>	<p>The EPA was updated Nov. 16, 2022 (filename: "Universal-EPA_Contract-Addendum_2022-1") accessible at <a href="https://www.fundserv.com/wp-content/uploads/Universal-EPA_Contract-Addendum_2022-1.pdf">https://www.fundserv.com/wp-content/uploads/Universal-EPA_Contract-Addendum_2022-1.pdf</a>.</p> <p>s. 1.7 <b>Manufacturer Obligations</b>. A Manufacturer will process the Specified Instructions in accordance with Applicable Laws, the <b>standard settlement cycle</b> and the electronic instructions, including instructions as to electronic transfers of funds, it receives through the Network from the Distributor as agent for its client. The Manufacturer will acknowledge receipt of instructions to carry out the Specified Instructions by means of an electronic response in the currently accepted and approved industry standard format.</p> <ul style="list-style-type: none"> <li>• FundSERV has advised that the standard settlement cycle reference pertains to the settlement period for each specific fund. No T+1 amendment is required for the EPA.</li> </ul>
<b>Is there systems work to be undertaken:</b>	FundSERV will be completing systems work prior to the May 27, 2024 T+1 transition date for Canada.
<b>Date of original posting:</b>	17-Friday-Dec-2021
<b>Revised dates:</b>	20-Thursday-Apr-2023
<b>Completed by LRWG:</b>	
<b>Passed to another Working Group?</b>	MFWG
<b>Closed by T1SC:</b>	