**T+1 Legal and Regulatory Working Group (T1LRWG)**

**Agenda**

**January 18, 2022 at 11:00 AM ET**

**Chaired by:**

Jamie Anderson - CCMA

1. **Approval of Minutes from the meeting held on December 17, 2021**
2. **Review of Issues Log**
   1. **Log # T1-LRWG1–NI 21-101 (*Institutional Trade Matching* & 24-101CP)**
   2. **Log # T1-LRWG2–NI 62-104 (*Takeover Bids and Issuer Bids*)**
   3. **Log # T1-LRWG3-NI 81-101 (*Mutual Funds Prospectus Disclosure*)**
   4. **Log # T1-LRWG4-NI 81-102 (*Investment Funds*)**
   5. **Log # T1-LRWG5-NI 81-104 (*Commodity Pools*)**
   6. **Log # T1-LRWG6-MI 45-108 (*Crowdfunding*)**
   7. **Log # T1-LRWG7-Securities Acts**
   8. **Log # T1-LRWG8-** **Investment Funds - Prospectuses and contracts**
3. **Other Business**
4. **Next Meeting**  February 15, 2022 at 11:00 AM ET

**T1-LRWG - Minutes of December 17, 2021**

Keith Evans of CCMA welcomed attendees to the first meeting of the T+1 Legal and Regulatory Working Group.

1. **Introduction of T+1**
   1. **T+1 Organization**

Keith Evans of CCMA provided a background of the T+1 project recently announced in Canada as well as the U.S. He referenced the pre-mailed package, and discussed the project timelines, and the organizational structure for Canada. Keith said that the organization set-up is identical to what was used for the transition to T+2 back in 2017. Given the success of that project, there is no need make any changes at this time.

* 1. **T+1 Steering Committee Mandate**

Keith referenced the pre-mailed meeting package and the draft mandate for the T+1 Steering Committee, where the mandate is identical to that of the T+2 project completed in 2017. He mentioned that this mandate has already been approved by the CCMA Board of Directors.

* 1. **T+1 Steering Committee Membership**

Keith referenced the pre-mailed meeting package and the draft list of members for the Steering Committee, where the membership is an ‘official’ list of members that could be called upon if a formal vote is required. Keith mentioned that since 2015, when he re-started CCMA, it has always operated on a unanimous model, and never has a formal vote been required. He does not see that changing, but the CCMA Bylaws require committees to have formal members appointed by the CCMA Board. Therefore, the committee can have as many active members as desired, but the ‘official’ list of formal members will be provided to the CCMA Board. He mentioned that this official list of membership was recently approved by the T+1 Steering Committee.

Keith Evans then introduced Jamie Anderson, who will chair the LRWG for the T+1 project. Keith noted that Jamie had previous chaired the T+2 LRWG.

1. **T+1 Legal and Regulatory working Group Mandate**

Jamie referenced the LRWG Mandate which was included in the pre-mailed meeting package. Jamie reviewed the mandate and asked if there were any changes required. No changes were noted at this time, and the mandate was approved by the members present.

1. **Initial list of Issues**

Jamie referenced the attached initial Issues log. Jamie reviewed the makeup of the list, and how it was currently organized similarly to the T+2 LRWG issue log. Jamie outlined how the issue log was structured to organize the issue by major grouping; National instruments, IIROC, Exchanges, ATS’, etc.

Jamie identified 18 logs (lines 47 through 64), which have been reviewed and can be closed immediately. There were no objections to closing these logs. Jamie said that these will now be reported to the T+1 Steering Committee for formal closure at the next Steering Committee Meeting.

1. **Other Business**

There were no questions that were not covered in the main topics of the meeting.

1. **Next Meeting**

The next meeting of the T+1 Legal and Regulatory Working Group will be scheduled for January 18, 2022, at 11:00 AM ET.

|  |  |  |
| --- | --- | --- |
| **Attended** | **Organization** | **Name** |
|  |  |  |
| X | CCMA | Jamie Anderson - Chair |
|  |  |  |
|  | Casgrain | Andre Zanga |
|  | Casgrain | Lysianne Guillemette |
|  | CCMA | Barb Amsden |
| X | CCMA | Keith Evans - CCMA |
|  | CIBC | Carol Elmalem |
|  | CIBC | Kapil Sharma |
| X | CIBC Mellon | Carol Revoredo |
|  | CIBC WM | Terry Moore |
|  | CSE | Jamie Anderson |
|  | Invesco | Caroline Mingfok |
| X | L&T Infotech | Kim Barrett |
|  | L&T Infotech/IIFIC | Janaki Nagulan |
| X | Morgan Stanley | Brian Choy |
| X | Northern Trust - Legal | Scott Kelly |
|  | OSC | Aaron Ferguson |
| X | OSC | Annetta Ho |
|  | OSC | Emily Sutlic |
| X | OSC | Frank Lacroce |
|  | Questrade | Lawrence Horowitz |
|  | RBC - IS | Alan Tonner |
|  | Scotiabank | William Finn |
| X | Statestreet | Christen Henry |
|  | Statestreet | Rose Mark |
|  | TD Asset Management | Jasvir Bhogal |
|  | TMX | Alexandre Prince |
| X | Vanguard/CEFTA | Jessica Stern |
|  |  |  |