**T+2 Operations Working Group (OWG)**

**Agenda**

**July 27, 2017**

**11:00 AM Eastern - 8:00 AM Pacific**

1. Approval of the minutes from June 13, 2017 Michael/Domenic
2. CCMA Update Keith Evans
   1. Status of Project Acknowledgment Form collection
3. CSA Notices Keith Evans
   1. NI 81-102 – Submission Letter
4. Ex-Date during T+2 Transition Johann Lochner
5. Implementation Plan Keith Evans
6. Industry Testing Strategy
   1. Detailed Test Plan – CDS Update Johann Lochner
   2. Detailed Test Plan – Fundserv Update Kyle Bedeau
   3. Detailed Test Plan – CDCC Roger Warner
   4. Detailed Test Plan – DTCC Update Keith Evans
7. Review of Issue Log Michael/Domenic
   1. Review of Open Issues
8. Issues to be closed Committee Members
   1. OWG – 001 – Industry Testing
   2. OWG – 026 – Chi-X
   3. OWG – 027 – Instinet
   4. OWG – 028 – CBID (Perimeter)
   5. OWG – 029 – Omega
   6. OWG – 030 – Match Now
   7. OWG – 031 – Liquidnet
   8. OWG – 032 – CanDeal
   9. OWG – 034 – Ex-Date Issue
9. Other Business
10. Next Meeting TBD

**Conference Details**

Conference ID:  7312646#

Local Dial-in 416-933-8665 Toll-free Dial-in: 1-888-402-9166

**Minutes of June 13, 2017**

Domenic Sgambelluri welcomed attendees to the meeting of the Operations Working Group.

1. **Approval of the May 2, 2017 Meeting Minutes**

The minutes of the meeting held on May 2, 2017 were approved as written by members of the working group.

1. **CCMA Update**

Keith Evans provided an update on the activities of the CCMA, as follows

* CCMA will draft a response to the CSA on NI 81-102.
* CCMA issued a ‘thankyou’ letter to the CSA for their support of the changes requested to NI 24-101.
* 37 Project Acknowledgement Forms were issued on June 1st, with a return date of June 30th.
* CCMA issued a ‘special edition’ newsletter detailing the CSA changes to NI 24-1010 and NI 81-102
* CCMA will be issuing a third and final T+2 readiness survey in a week or two, with a return date of June 23rd.

1. **CSA Notices**

Keith reported that CCMA will be drafting a response to the CSA with regards to NI 81-102. He said that the letter would be a supportive letter, and a request to implement the proposed rule changes as soon as possible, even if it could not be completed by September 5, 2017.

He said that the T2SC would review and approve the letter at their meeting on June 22nd. CCMA would then submit the final letter to the CSA prior to the deadline of July 26, 2017.

Keith agreed to distribute the final letter to members of the OWG.

1. **Ex-Date during T+2 transition**

Johann Lochner from CDS reported that this issue has been raised by the UST2. He reported that CDS and DTCC have met and agreed on a process. DTC is issuing a document, however is later than expected. DTCC has said that this document should be completed by mid-June. It will be distributed to members once it has been issued.

1. **Implementation Planning**

Keith reported that the UST2 is planning on some form of implementation support. While nothing has been finalized, it appears that the US will have a command center where issues can be raised, discussed and solved. It will include an ongoing conference bridge, emails, etc. to be coordinated during the transitional period.

There was lengthy discussion on what might work for Canada.

Keith agreed to produce a recommendation for the next meeting.

1. **Industry Test Planning**
   1. ***Detailed Test Plan – CDS Update***

Johann Lochner from CDS provided an update on the CDS testing cycles. He said that they are now in the last week of the extended second cycle of testing. He reported that the volumes in the extended period have been very low, and that no problems have been reported.

Keith asked if the industry members have any outstanding issues or concerns. There were none raised.

Johann also reported that additional US reporting will continue in July to support the Consolidated Trade Summary process.

Johann reported that 20% of the PAF have been received to date.

* 1. ***Detailed Test Plan – Fundserv Update***

Kyle Bedeau gave an update on the Fundserv testing. He stated that the Fundserv version 27 release - which contains all the required changes to support T+2 - was successfully implemented over the weekend of June 9-11. Kyle also confirmed that the version 27 test environment is still accessible for those wishing to continue T+2 testing. He also acknowledged that a separate ‘mock’ environment will be made available for simulation testing of the production transition to T+2; with the first mock cycle running from June 22 to June 30 and the second one from July 13 to July 21.

Kyle said that FundServ would be preparing a transitional implementation plan over the summer.

* 1. ***Detailed Test Plan – CDCC Update***

Roger Warner from CDCC reported that their testing has been completed without issue, and that the CDCC Rules would be published in early July.

* 1. ***Detailed Test Plan – DTCC Update***

Keith Evans reported that the US is into Cycle 9 of their 14 cycles of testing. There continues to be more than one million transactions per cycle, and that no problems have been reported.

1. **Review of Issue Log**

Domenic reported that there are no open issues that require discussion for this meeting.

1. **Issues to be closed**

Domenic reported that there are no issues to be closed this month.

1. **Other Business**

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1. **Next Meeting**

The next meeting is scheduled for Thursday July 27th at 11:00 AM ET.

Domenic thanked everyone for their participation.

**List of Attendees**

Northern Trust Domenic Sgambelluri (Co-Chair)

Raymond James Michael Holmes (Co-Chair) (Not in Attendance)

AGF Chris Sotiropoulos

Bank of Canada Sarah Norsworthy

BBS Deborah Carlyle

Canaccord Sheera Badial

Brenda McIntyre

CCMA Keith Evans

Barb Amsden

CDCC Roger Warner

Ana May

CDS Johann Lochner

CEFTA Pat Dunwoody

CGI Phil Elliott

CIBC Susan Fleming

CIBC Mellon Carol Revoredo

Louis Lesnika

Dina Zivanovic

Connor Clarke Mark Austin

Credential Leslie Christmas

DTCC/Omgeo Ana Lotharius

Edward Jones Laurie Easton

ETC Dianne Graham

Fidelity Rob Argue

FundServ Kyle Bedeau

GWL Linda Mosthaf

IBM Amy Li

Invesco Loredana Salceda

JP Morgan Chris Seipel

LTI- Larsen & Toubro Infotech Mike Lamacchia

Morgan Stanley Dianne Duffy

Brian Choy

NEO Janet Hall

OSC Aaron Ferguson

Paramax Gary Stephenson

PWC Tony Kalvik

Questrade Lulu Feng

RBC - CM Brian Calvert

RBC IS Doug Allard

Chris Strong

Ken Osugi

Edward Chow

Scotiabank Frank Jocaitis

Michael Bieley

Statestreet Ivan Yang

TD Michael Kenny

Dave O’Marra

Anita Chaudhry