**T+1 Operations Working Group (T1OWG)**

**Agenda**

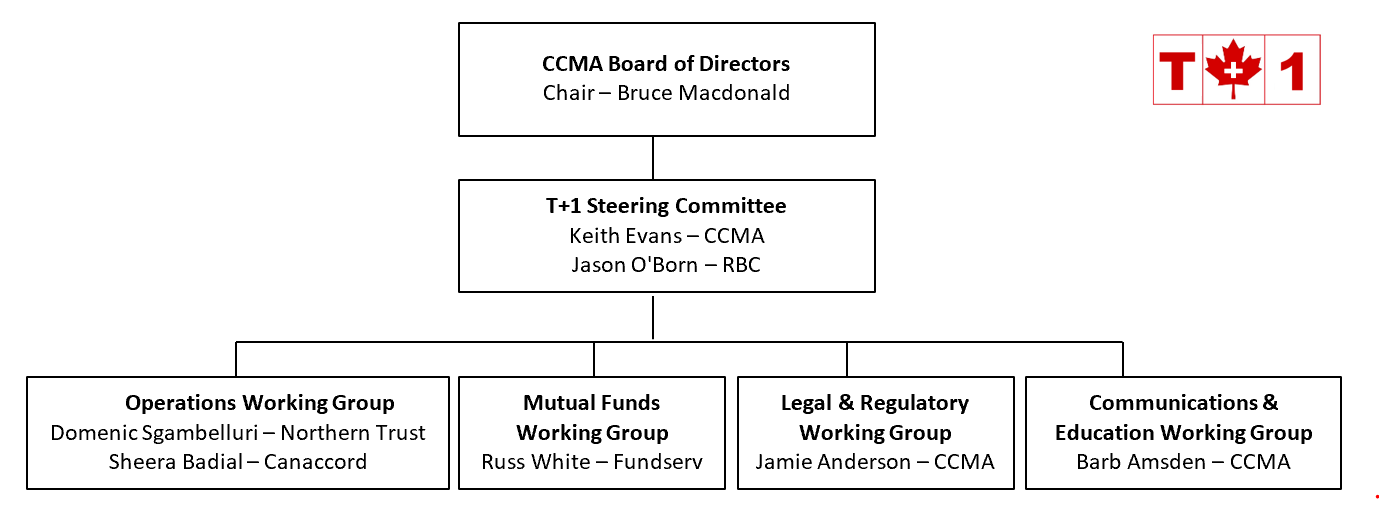
**December 14, 2021 at 11:00 AM ET**

**Co-Chaired by:**

Sheera Badial of Canaccord Genuity

Domenic Sgambelluri of Northern Trust

1. **Introduction to T+1** 
   1. T+1 Organization in Canada
   2. T+1 Steering Committee Mandate
   3. T+1 Steering Committee Membership
2. **T+1 Operations Working Group Mandate**
3. **Initial list of Issues**
   1. Final list of T+2 issues
   2. New issues to be discussed
4. **Other Business**
5. **Next Meeting**  January 18, 2022 at 1:00 PM ET



**T+1 Steering Committee (T1SC)**

**Mandate for T+1 Initiative**

**Overview**

The T+1 Steering Committee (“T1SC”) has been mandated to co-ordinate an industry-wide effort to shorten the securities settlement cycle from the current two day period, or T+2, to a one day period, or T+1. The T1SC will identify legal and regulatory changes, systems, processes and procedural changes, and ensure effective communication and education of the overall Canadian financial services industry.

The Canadian T+1 initiative is being coordinated in concert with the United States. The joint Canadian-American implementation date is targeted for Q4 – 2023 to Q2 - 2024.

**Composition**

The T1SC membership is open to individuals representing firms and organizations with an interest in the T+1 initiative. These firms and organizations include the buy-side, custodians, sell-side, service providers, industry utilities, self-regulatory organizations, and other regulatory bodies.

**Reporting Structure**

The T1SC reports to the CCMA Board of Directors via the Executive Director/Co-Chair of the T1SC.

**Responsibilities**

The T1SC will, or will oversee working groups that will:

* identify all areas (system development, procedure, process, etc.) that need to be addressed,
* identify the various solutions to the above,
* gain industry agreement on required standards,
* identify regulatory changes,
* agree on timelines,
* coordinate activities to complete the tasks,
* educate those in need of education,
* be a spokesperson for the T+1 initiative,
* plan the industrywide testing that will be needed to ensure readiness,
* coordinate with the U.S. to ensure a lock-step approach with regards to implementation.

**Governance**

Meetings will be called by one of the Co-Chairs. Notices calling meetings and agendas will be sent to all T1SC members/observers. Meetings will be minuted and attendance recorded. Meeting minutes will be tabled with the T1SC for approval. There is no set minimum quorum requirement for meetings. Minutes and decisions of the T1SC may be posted on the CCMA website.

**Proposed T1SC Membership List**

Buy Side

Mark Austin Connor, Clark and Lunn Financial Group

Melissa Ghislanzoni PMAC

Pamela Egger IFIC

TBD TBD

Custodian

Louis Lesnika CIBC Mellon

Domenic Sgambelluri Northern Trust/Co-Chair OWG

John Riordon RBC Investor Services

Denny Mendonca State Street

Sell Side

Keri Peacock BMO

Corey Cunningham Scotiabank

Charlena Gualin CIBC

Stephanie Leblanc-Mchenry Fidelity Clearing

Nelson Dugre-Sasseville National Bank

Jason O’Born RBC Capital Markets/Co-Chair T1SC

Sheera Badial Canaccord/Co-Chair OWG

Rob Candido TD

Other

Barb Amsden CCMA/Chair CEWG

Jamie Anderson CCMA/Chair LRWG

Russ White Fundserv/Chair MFWG

Keith Evans CCMA/Co-Chair T1SC

**Operations Working Group (OWG)**

**Mandate for T+1 Initiative**

**Overview**

The Operations Working Group (“OWG”) has been mandated to identify all operational issues/obstacles related to Canada’s move from a securities settlement period of two days (T+2) to one day (T+1).

The Canadian T+1 initiative is being coordinated in concert with the United States. The joint Canadian-American implementation date is targeted for Q1-2024.

**Composition**

The OWG membership is open to individuals representing firms and organizations with an interest in the T+1 initiative. These firms and organizations include the buy-side, custodians, sell-side, service providers, industry utilities, self-regulatory organizations, and regulatory bodies. New members may join the OWG at any point.

**Reporting Structure**

The OWG reports to the CCMA T+1 Steering Committee (“T1SC”) via the OWG Co-Chairs.

**Responsibilities**

The OWG will:

* identify, describe and document all operational issues including systems, processes and procedures related to the move to T+1;
* achieve industry consensus on proposed solutions, action plans and timelines for all open issues, including the determination of testing criteria/requirements;
* assign responsibility for issues;
* provide ongoing communication to the T1SC, tracking issues through to completion; and
* provide additional guidance, direction, and support for T+1 operational

issues as requested by the T1SC.

* Identify if sub-working groups will be required for specific issues

**Governance**

Meetings will be called by the Co-Chairs. Notices calling meetings and agendas will be sent to all OWG members. Meetings will be minuted and attendance recorded. Meeting minutes will be tabled with the OWG for approval. There is no set minimum quorum requirement for meetings. All recommendations will be forwarded to the T1SC for final approval. Minutes, decisions and issue logs of the OWG may be posted on the CCMA website.