**CCMA - T+1 Operations Working Group**

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**T+1 Operations Working Group**

**Agenda**

**August 11, 2022 at 11:00 AM ET**

**Co-Chaired by:**

Sheera Badial of Canaccord Genuity

Domenic Sgambelluri of Northern Trust

1. **Approval of Minutes from the meeting held on July 14th, 2022**
2. **Update from the T+1 Steering Committee.**
   1. **General Update**
3. **Issues for discussion**
   1. **OWG-029 Trade Correction - to be combined with OWG-028**
   2. **OWG-030 Trade Allocation - to be combined with OWG-028**
   3. **OWG-014 Matching Utilities - to be combined with OWG-031**
   4. **OWG - 034 Client Communications**
   5. **OWG - 005 NI 24-101**
   6. **OWG - 028 Trade Entry/Correction/Allocation - Non Exchange Trades**
   7. **OWG - 031 Trade Confirmation/Affirmation/Matching Process**
   8. **OWG - 006 International Clients - allocations etc.**
   9. **OWG – 003 ETF**
4. **Other Business**
   1. **October meeting will be postponed by one week**
5. **Next Meeting September 6, 2022 at 11:00 AM ET**

**T1-OWG -** **Minutes of July 14, 2022**

Keith Evans of CCMA welcomed attendees to the T+1 Operations Working Group meeting. Keith then turned the meeting over to Domenic Sgambelluri and Sheera Badial.

1. **Approval of the Minutes from the meeting held on June 9, 2022**

Domenic reported that the Minutes from the last T+1 Operations Working Group meeting, held on June 9, 2022, were distributed with the meeting package. There were no additions, subtractions or material corrections requested by members, therefore the Minutes of the meeting were approved as presented.

Domenic asked Keith to provide an update on the last T+1 Steering Committee meeting.

Keith updated the working group on the CCMA Steering Committee’s meeting from June 28th. He said that we are still awaiting the issuance of the final settlement rule changes by the SEC, which will determine the date for the implementation of T+1. He said that late summer or fall of this year is the likely target timeframe for some news from south of the border. In addition, the Steering Committee approved both recommendations of the OWG; the first being the revised CDS Job Scheduler, and the second being the changes to Buy in processing that aligns Canada with the changes being implemented by DTCC in the U.S.

To a question about the potential conflict between T+1 and the CDS PTM project, Keith said that he felt that this was a real concern, and that he has been thinking about it and discussing with people in the industry about when and what can be done about this issue. Keith said that a discussion will need be had within the next couple of months, and once we know more about the timelines that SEC will demand for the implementation of T+1, this issue will become clearer. Keith said that at this time, he wasn’t even sure who would make a decision should a conflict between the two projects were to materialize. He said we will have to have more discussions over the summer and come to a conclusion at that time.

1. **Issues for discussion**

Domenic said that the order of review would be modified from what was presented on the Agenda distributed to members.

1. OWG-034 – Client Communications: Domenic said that Doug Butters from Merrill Lynch had undertaken a review of the various rules associated with client communications. This review can be found in the Issue Log spreadsheet under the OWG-034 tab. In summary it appears that no changes are required as a result of the move to T+1. However, Domenic asked all members to complete their own internal review of the Issue Log and be prepared to approve it at the next meeting.
2. OWG-005 – NI 24-101: Domenic reminded members that they had approved the changes to the CDS Job Scheduler at the last meeting. Within that recommendation was a suggestion that the National Instrument should be changed from the current 90% trade confirmation rate as of Noon on T+1 to 90% trade confirmation rate at 3:59 AM on T+1. There was a very complete discussion on the subject which lead to the following conclusions; 1) Members should review internally to determine if the recommendation of 3:59 AM on T+1 was acceptable, or if an earlier time of 11:59 PM on the evening of Trade Date would be more appropriate. The latter would line up Canada with the expected changes being implemented in the U.S. 2) The issue of partial settlements negatively impact the rates within the NI. That is, is a trade is initially confirmed on time, but is later split into multiple trades to facilitate settlement, then the original trade is deleted and the new trades added and confirmed….all of which leads to misleading confirmation rates under the NI. Keith agreed that a separate Issue Log would be opened to address this issue later in the project. 3) There was a suggested that if the CDS Payment Exchange time was moved up earlier in the day (suggested 3:00 PM), then this provides more time to work on getting trades ready for the next day. Keith agreed that a separate Issue Log would be opened to address this issue later in the project.
3. OWG-028 – Trade Entry – Non Exchange Trades: This item was differed to the next meeting.
4. OWG-029 – Trade Correction: This item was differed to the next meeting.
5. OWG-030 – Block Trade Allocations: This item was differed to the next meeting.
6. OWG-031 – Trade Confirmation/Matching: This item was differed to the next meeting.
7. OWG-014 – VMU’s: This item was differed to the next meeting.
8. OWG-006 – International Clients: This item was differed to the next meeting.
9. **Other Business**

No new business was raised.

1. **Next Meeting**

The next meeting of the CCMA - T+1 Operations Working Group will be scheduled for August 11, 2022, at 11:00 AM Eastern.

|  |  |  |
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|  | **Organization** | **Name** |
|  |  |  |
| X | AGF | Michael Kwok |
| X | ATB | Ha Luong |
| X | Aviso | Shwetha Venkataramaiah |
| X | Aviso | Wilson Young |
|  | Aviso | Winston Poh |
| X | BlackRock | Meaghan Li |
|  | BlackRock | William Trieu |
|  | BMO | Andrew Winter |
| X | BMO | Art Valdes |
|  | BMO | Joanne Whittaker |
| X | BMO | Natalia Markelova |
| X | BNY Mellon - CASLA | Phil Zywot |
| X | Broadridge | Bryan Trudell |
|  | Broadridge | Dean Manchip |
|  | Broadridge | Lilea Chong |
|  | Broadridge | Roy Garafano |
|  | Broadridge | Srikar Basava |
| X | Broadridge | Vincenza Riga |
| X | Broadridge | MeeChee Beutel |
| X | Canaccord Genunity | Brenda McIntyre |
| X | Canaccord Genunity | Sheera Badial **Co-Chair** |
| X | Canada Life | Linda Mosthaf |
|  | Casgrain | Andre Zanga |
|  | Casgrain | Pierre Mital |
| X | CCMA | Barb Amsden |
| X | CCMA | Keith Evans |
|  | CDCC | Ana May |
| X | CDS | George Chung |
| X | CDS | Johann Lochner |
| X | CETFA | Pat Dunwoody |
|  | CI | Deborah Carlyle |
| X | CIBC | Carol Jones |
| X | CIBC | Danny Leca |
|  | CIBC | Glen McCullough |
|  |  |  |
|  | CIBC | Jan Chung |
| X | CIBC | Jim Newman |
| X | CIBC | Kapil Sharma |
| X | CIBC | Lavanya Gandhimohan |
| X | CIBC | Mary Upchurch |
| X | CIBC | Maryam Bashir |
|  | CIBC | Mike Zellermayer |
|  | CIBC | MikeWalchuk |
| X | CIBC | Sangita Prasad |
| X | CIBC | Vikram Gulati |
|  | CIBC Mellon | Jale Wright |
|  | CIBC Mellon | Jennifer Cheung |
| X | CIBC Mellon | Louis Lesnika |
| X | CIBC Mellon | Nick Douzenis |
| X | CIBC Mellon | Frank Baron |
| X | CIBC Mellon | Carol Revoredo |
|  | CIBC WM | Susan Fleming |
|  | Citi - US | David Smith |
| X | Citi - US | Lyndon James |
|  | Computershare | Donna McLaughlin |
| X | Computershare | Helen Lau |
| X | Connor Clarke | Mark Austin |
|  | Connor Clarke | Nikita Patel |
| X | Consultant | Tony Kalvik |
|  | Cooperators | Mitra Raghubir |
|  | Co-Operators/Mutual Funds | Mehreen Hussain |
| X | Credit Suisse | Ester Park |
| X | Credit Suisse | Wayne Cowell |
| X | CSE | Mary-Anne Palangio |
| X | Desjardins | Cesar Valderrama |
|  | Desjardins | Franck Herve Mpondo Eboa |
| X | Desjardins | Jonathan Maurice |
| X | Desjardins | Paul-Jacques Grenier |
|  | Desjardins | Mario Honein |
| X | Desjardins | Pascal Deslauriers |
|  | Deutsche Bank | Vijay-K Ag |
| X | DTCC | Ana Lotharius |
| X | Fidelity | Dan Brennan |
| X | Fidelity | Robert Argue |
| X | Goldman Sachs | Anit Patel |
|  | Goldman Sachs | Lauren Diekroger |
|  | Goldman Sachs | Mustafa Al Niama |
|  | Goldman Sachs | Sachin Mohindra |
|  | Hillsdale | Kelly Reynolds |
| X | IFDS | Grant Bellamy |
|  | IFIC/L&T Infotech | Janaki Nagulan |
|  | Invesco | Austin Dukes |
|  | Invest PSP | Ali SaÃ¯b |
|  | Invest PSP | Caroline Rossa |
|  | Invest PSP | Charles Marois |
|  | Invest PSP | Elvira Federico |
|  | Invest PSP | Jason Fook Lun |
|  | Invest PSP | Lynne Carbonneau |
|  | Invest PSP | Nicholas Cadotte |
|  | Invest PSP | Victor Quan |
|  | Invest PSP | Vincent Brykczynski |
|  | Jefferies - USA | Christopher Buencamino |
|  | Jefferies - USA | Dennis Jiu |
|  | Kyndryl | Andrew Ledbury |
| X | Kyndryl | Anna Campagnaro |
| X | Kyndryl | Hagen Einspenner |
|  | L&T Infotech | Kim Barrett |
|  | Laurentian Bank | Pim Manirath |
| X | Manulife | Nima Samandari |
|  | Merrill Lynch - BofA | Doug Butters |
| X | Morgan Stanley | Dianne Duffy |
|  | Morgan Stanley | Mazen Ghanen |
| X | National Bank | Anna Tyniec |
| X | National Bank | Natalie Roberge |
|  | National Bank | Nelson Dugre-Sasseville |
|  | National Bank | Tom Zorbas |
|  | NEO Exchange | Joacim Wiklander |
| X | NEO Exchange | Natalie Panasiuk |
| X | Northern Trust | Domenic Sgambelluri  **Co-Chair** |
|  | Ontario Teachers | Sameer Punja |
|  | OSC | Aaron Ferguson |
| X | OSC | Annetta Ho |
|  | OSC | Emily Sutlic |
| X | OSC | Frank Lacroce |
|  | PSP Investments | Domenica Giannini |
| X | Questrade | Farhan Kazi |
|  | RBC - IS | Anthony Codreanu |
|  | RBC - IS | Bruno Olivieri |
|  | RBC - IS | Cathryn MacKay |
|  | RBC - IS | David Cosway |
|  | RBC - IS | Harpinder Mangat |
|  | RBC - IS | Jay Gill |
|  | RBC - IS | John Riordon |
|  | RBC - IS | Junah Park |
|  | RBC - IS | Kerry Phippen |
|  | RBC - IS | Nadia Lall |
|  | RBC - IS | Rukshana Nanji |
|  | RBC - IS | Stephen Isgar |
|  | RBC - IS | Vito Mazzoli |
|  | RF Clearing | Jeff Carr |
| X | RF Clearing | Joe Riga |
|  | Scotia | Adam Usajewicz |
|  | Scotia | Corey Cunningham |
|  | Scotia | Kurt Sylvan |
|  | Scotia | Victor Chow |
| X | Scotia | Mike Bieley |
| X | Societe Generale | Jonathan Grenier |
| X | Societe Generale | Katherine Whitby |
| X | Societe Generale | Kathy Malaga |
| X | Societe Generale | Vincent Bachelot |
|  | SS&C Technologies | Frank Battaglini |
|  | SS&C Technologies | Ginelle Ciuffreda |
|  | SS&C Technologies | Paul Skuriat |
| X | StateStreet | Brent Blake |
|  | StateStreet | Denny Mendonca |
| X | Sunlife | Ali Jaffer |
|  | Sunlife | Sameer Jamal |
|  | TD | Barry McIntyre |
|  | TD | Brad Taylor |
|  | TD | Jorge Lanca |
|  | TD | Ian Jamieson |
|  | TD | Kevin Fraites |
|  | TD Asset Management | Ana Liz Fernandez |
|  | TD Asset Management | Jasvir Bhogal |
| X | TD Asset Management | Julie Sandwell |
| X | TD Asset Management | Marnie Perepeluk |
|  | TD Securities | Aamir Shahzad |
|  | TD Securities | Claudia Paradis |
| X | TD Securities | Geoff Baxter |
|  | TD Securities | Mike Hefford |
| X | TD Securities | Rob Candido |
|  | TD Securities | Sumit Sharma |
|  | TD Securities | Tim Paxton |
|  | TMX | Alexandre Prince |
|  | TMX | Antonio Discenza |
|  | TMX | Mark Jarrett |
|  | TMX | Amy Li |
| X | TMX/MX | Marc Broomfield |
| X | Torstone | Dave O'Marra |
|  | Torstone | Daniel Geddes |
|  | Torstone | Mack Gill |
|  | UBS | Abhishay Gupta |
|  | UBS | David Ferguson |
|  | UBS | Gurkirat Badalia |
| X | USB | Jamie Marasigan |
|  | USB | Marc Sobolewski |
|  | USB | Walker Wentworth |
|  | Vanguard | Darnel Miller |
| X | Wells Fargo | Darin Bauguss |
|  | Wells Fargo | Erik McCarrin |
|  | Wells Fargo | Frank Lavecchia |
|  | Wells Fargo | James Gnall |
| X | Wells Fargo | Meera Saj |
| X | Wells Fargo | Jackie Kogler |
|  | Wells Fargo | Melanie Porcelli |
|  | Wells Fargo | Melanie Porcelli |
|  | Wells Fargo | Raul Zamudio |
|  | Wells Fargo | Rob Fasanello |
|  |  |  |
| X | TBD | Alice Zhou |
| X | TBD | Brian Leblanc |
| X | TBD | Brookes Midgett |
| X | TBD | Calonda Brown |
| X | TBD | Carlos Recio |
| X | TBD | Eric Chapuis |
| X | TBD | Ian Graham |
| X | TBD | Jon High |
| X | TBD | Mark Borthwick |
| X | TBD | Matt DeSantis |
| X | TBD | Matthew Thompson |
| X | TBD | Mitchell Creer |
| X | TBD | Nicole Coffey |
| X | TBD | Sheldon Turner |
| X | TBD | Steve Menchions |
| X | TBD | Talmage Dickson |
| X | TBD | Zak Miller |