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

**Agenda**

**February 10, 2021 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 January 13, 2022**
2. **Update from the T+1 Steering Committee.**
   1. **Issue Log # 008**
3. **Issues for discussion**
   1. **Summary review of the approach for OWG-013, 028-031**
   2. **OWG-007**
   3. **OWG-009**
   4. **OWG-032**
4. **Review full list of Issues (time permitting)**
5. **Other Business**
6. **Next Meeting March 10, 2022 at 11:00 AM ET**

**T1-OWG - Minutes of January 13, 2022**

Keith Evans of CCMA welcomed attendees to the T+1 Operations Working Group meeting. He asked all members to send an email to him indicating their attendance at the meeting. Keith then turned the meeting over to Domenic Sgambelluri and Sheera Badial.

1. **Approval of the Minutes from the meeting held on December 14, 2021**

Domenic reported that the Minutes from the last T+1 Operations Working Group meeting, held on December 14, 2021, 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.

1. **T+1 Operations Working Group Issue Log OWG-008 discussion**

Domenic introduced the subject of Issue Log #008, where the industry needs to decide if the activities associated with Trade Reporting, Error Correction, Trade Allocation and Confirmation needs to be completed on Trade Date in order for trades to be able to settle on Settlement Date in a T+1 environment. He indicated that the industry needs to determine if Trade Date processing is the appropriate way to go, or do we make changes elsewhere in order to allow most of these activities to continue to be performed on T+1. There were lengthy discussion about different aspects of the settlement process; cross border interactions, entitlement processes, real-time trade reporting, ETF’s, Sec Lending, etc. Keith from CCMA said that the U.S had decided that completing these activities on Trade Date is the direction they are going, and Keith suggested that Canada would need to follow the same processes in order to be able to manage the substantial cross border business.

There were no Working Group members who suggested that Canada should continue to follow the existing processes. Consequently, it was agreed that the Operations Working Group would recommend to the T+1 Steering Committee that Canada should peruse the option of completing as much of the post trade activities as possible on Trade Date, in order to permit the trades to settle in CDS as part of the overnight processing, and reducing the number of fails to the greatest extent possible.

Keith said that this issue (008) will be closed, and several other new items will be set up to address the issues raised during the discussion.

1. **Review of Issue Log**

Domenic said there was not enough time to review any additional Issue items, but that future meetings would ensure that all issues are reviewed, discussed and concluded.

1. **Other Business**

Keith asked members to look over the issue log and if there are subjects that need discussion, they should be forward to Keith for inclusion at a future meeting.

1. **Next Meeting**

The next meeting of the T+1 Operations Working Group will be scheduled for February 10, 2022, at 11:00 AM Eastern.

|  |  |  |
| --- | --- | --- |
| **In Attendance** | **Organization** | **Name** |
| X | Canaccord | Sheera Badial **Co-Chair** |
| X | Northern Trust | Domenic Sgambelluri  **Co-Chair** |
|  |  |  |
| X | AGF | Michael Kwok |
| X | BlackRock | William Trieu |
| X | BlackRock | Meaghan Li |
| X | Broadridge | Bryan Trudell |
|  | Broadridge | Dean Manchip |
|  | Broadridge | Lilea Chong |
|  | Broadridge | Roy Garafano |
|  | Broadridge | Srikar Basava |
| X | Broadridge | MeeChee Beutel |
| X | Canada Life | Linda Mosthaf |
| X | Casgrain | Andre Zanga |
| X | Casgrain | Pierre Mital |
| X | CCMA | Keith Evans |
| X | CCMA | Barb Amsden |
|  | CDCC | Ana May |
| X | CDS | Johann Lochner |
| X | CETFA | Pat Dunwoody |
|  | CI | Deborah Carlyle |
|  | CIBC | Carol Elmalem |
| X | CIBC | Kapil Sharma |
|  | CIBC | Mike Zellermayer |
|  | CIBC Mellon | Jale Wright |
| X | CIBC Mellon | Phil Zywot |
| X | CIBC Mellon | Jennifer Cheung |
| X | CIBC Mellon | Louis Lesnika |
|  | CIBC Mellon | Nick Douzenis |
|  | 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 |
| X | Consultant | Jeff Carr |
| X | Consultant | Merici Young |
| X | Consultant | Tony Kalvik |
|  | Cooperators | Mitra Raghubir |
|  | Co-Operators - Mutual Funds | Mehreen Hussain |
| X | Credit Suisse | Ester Park |
| X | Credit Suisse | Wayne Cowell |
|  | Desjardin | Franck Herve Mpondo Eboa |
|  | Desjardin | Mario Honein |
|  | Desjardins | Pascal Deslauriers |
|  | DTCC | Ana Lotharius |
| X | Fidelity | Robert Argue |
|  | Goldman Sachs | Anit Patel |
|  | Goldman Sachs | Lauren Diekroger |
|  | Goldman Sachs | Mustafa Al Niama |
|  | 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 |
| X | Jefferies - USA | Dennis Jiu |
|  | L&T Infotech | Kim Barrett |
|  | Laurentian Bank | Pim Manirath |
| X | Morgan Stanley | Dianne Duffy |
| X | National Bank | Nelson Dugre-Sasseville |
|  | NEO Exchange | Joacim Wiklander |
|  | NEO Exchange | Natalie Panasiuk |
|  | OSC | Aaron Ferguson |
|  | OSC | Annetta Ho |
|  | OSC | Emily Sutlic |
| X | OSC | Frank Lacroce |
|  | PSP Investments | Domenica Giannini |
|  | Questrade | Farhan Kazi |
|  | RBC - IS | Anthony Codreanu |
|  | RBC - IS | Cathryn MacKay |
|  | RBC - IS | Jay Gill |
|  | RBC - IS | Nadia Lall |
|  | RBC - IS | Vito Mazzoli |
| X | RBC - IS | Stephen Isgar |
|  | RBC - IS | Bruno Olivieri |
|  | RBC - IS | Kerry Phippen |
| X | RBC - IS | David Cosway |
|  | RBC - IS | Junah Park |
|  | RBC - IS | Rukshana Nanji |
|  | RBC - IS | Harpinder Mangat |
| X | RBC - IS | John Riordon |
| X | RF Clearing | Joe Riga |
| X | Scotia | Adam Usajewicz |
|  | Scotia | Kurt Sylvan |
|  | Scotia | Victor Chow |
| X | Scotia | Mike Bieley |
| X | SS&C Technologies | Paul Skuriat |
| X | SS&C Technologies | Frank Battaglini |
| X | StateStreet | Denny Mendonca |
| X | StateStreet | Ivan Yang |
| X | Sunlife | Ali Jaffer |
|  | Sunlife | Sameer Jamal |
|  | TD | Barry McIntyre |
|  | TD | Brad Taylor |
| X | TD | Jorge Lanca |
|  | TD | Ian Jamieson |
|  | TD | Kevin Fraites |
|  | TD Asset Management | Marnie Perepeluk |
|  | TD Asset Management | Ana Liz Fernandez |
|  | TD Asset Management | Jasvir Bhogal |
| X | TD Securities | Geoff Baxter |
| X | TD Securities | Sumit Sharma |
| X | TD Securities | James Mikelson |
|  | TMX | Alexandre Prince |
|  | TMX | Antonio Discenza |
|  | TMX | Amy Li |
|  | TMX/MX | Marc Broomfield |
| X | Torstone | Dave O’Marra |
|  | Torstone | Mack Gill |
|  | Torstone | Daniel Geddes |
|  | UBS | David Ferguson |
|  | USB | Shewtha Venkataramaiah |
|  | USB | Marc Sobolewski |
|  | USB | Walker Wentworth |
|  | USB | Andrew Clarke |
|  | USB | Lisa Von Redden |
| X | Vanguard | Darnel Miller |