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

**Agenda**

**January 13, 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 December 14, 2021**
2. **Issues for discussion**
   1. **OWG Log# TBD**
   2. **OWG Log# TBD**
3. **Review full list of Issues**
4. **Other Business**
5. **Next Meeting February 10, 2022 at 11:00 AM ET**

**T1-OWG - Minutes of December 14, 2021**

Keith Evans of CCMA welcomed attendees to the first meeting of the T+1 Operations 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 was 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. Therefore, the committee can have as many active members as we want, but the ‘official’ list will be provided to the CCMA Board. He mentioned that this membership was recently approved by the T+1 Steering Committee.

Keith Evans then introduced Sheera Badial from Canaccord Genuity, and Domenic Sgambelluri from Northern Trust, who will co-chair the OWG for the T+1 project. Keith noted that Domenic had previous co-chaired the T+2 OWG, and that Sheera bring a wealth of operational knowledge to the working group, from her time with West Canada, CDS and Canaccord Genuity..

1. **T+1 Operations Working Group Mandate**

Domenic referenced the T+1 OWG Mandate which was included in the pre-mailed meeting package. He 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**

Sheera referenced the attached initial Issues log. She mentioned that this list was made up of both the final T+2 Issue Log, as well as some new items expected to make the list under the T+1 banner. Sheera made specific reference to the potential problems related to trade entry, correction, and settlement, based on the fact that an overnight batch, run by CDS, and the industry vendors were unlikely able to be run in a timely manner to support this process. It was mentioned that the CEFTA was working on a list of issues that they see relative to the ETF market. This list should be ready early in the new year. Cross border issues were also raised relative to settlement at DTCC, including Balance Orders. Sheera also mentioned that derivatives and transfers will need to be reviewed.

Other issues raised as potential areas of concern heading into T+1 include, CDCC Batch output, Vendor job schedulers, increased need for automation, and transfer processes.

It is expected that the Issue Log will be put into a more current and usable format for the next meeting. This will provide a better basis for discussion on the priority issues. Members were encouraged to send in any other issues that should be added to the list for discussion.

1. **Other Business**

A question was asked about the state of the settlement standards across the globe. Keith reported that this is very much a moving target, but CCMA will attempt to find a source for this information, but it might take a little while.

1. **Next Meeting**

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

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| **In Attendance** | **Organization** | **Name** |
|  |  |  |
| X | Canaccord | Sheera Badial |
| X | Northern Trust | Domenic Sgambelluri |
|  |  |  |
|  | AGF | Michael Kwok |
|  | Broadridge | Bryan Trudell |
|  | Broadridge | Dean Manchip |
|  | Broadridge | Lilea Chong |
|  | Broadridge | Roy Garafano |
|  | Broadridge | Srikar Basava |
|  | Broadridge | MeeChee Beutel |
| X | Canada Life | Linda Mosthaf |
|  | 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 |
| X | CI | Deborah Carlyle |
|  | CIBC | Carol Elmalem |
| X | CIBC | Kapil Sharma |
|  | CIBC | Mike Zellermayer |
| X | CIBC Mellon | Jale Wright |
| X | CIBC Mellon | Jennifer Cheung |
|  | CIBC Mellon | Louis Lesnika |
| X | CIBC Mellon | Nick Douzenis |
|  | CIBC Mellon | Carol Revoredo |
|  | CIBC WM | Susan Fleming |
|  | Citi - US | David Smith |
|  | Citi - US | Lyndon James |
|  | Connor Clarke | Mark Austin |
|  | Consultant | Merici Young |
| X | Consultant | Tony Kalvik |
|  | Cooperators | Mitra Raghubir |
|  | Co-Operators - Mutual Funds | Mehreen Hussain |
|  | Computershare | Donna McLaughlin |
|  | Computershare | Helen Lau |
| X | Credit Suisse | Ester Park |
| X | Credit Suisse | Wayne Cowell |
|  | Desjardin | Franck Herve Mpondo Eboa |
| X | Desjardin | Mario Honein |
| X | Desjardins | Pascal Deslauriers |
| X | Fidelity | Robert Argue |
|  | GMP | Joe Riga |
|  | 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 |
|  | Jefferies - USA | Dennis Jiu |
|  | L&T Infotech | Kim Barrett |
|  | Laurentian Bank | Pim Manirath |
|  | Morgan Stanley | Dianne Duffy |
| X | National Bank | Nelson Dugre-Sasseville |
|  | NEO exchange | Joacim Wiklander |
|  | DTCC | Ana Lotharius |
| X | OSC | Aaron Ferguson |
| X | 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 |
|  | RBC - IS | David Cosway |
|  | RBC - IS | Junah Park |
|  | RBC - IS | Rukshana Nanji |
|  | RBC - IS | Harpinder Mangat |
| X | RBC - IS | John Riordon |
|  | Scotia | Adam Usajewicz |
|  | Scotia | Kurt Sylvan |
|  | Scotia | Victor Chow |
|  | Scotia | Mike Bieley |
|  | SS&C Technologies | Paul Skuriat |
|  | 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 |
| X | TD Asset Management | Marnie Perepeluk |
|  | TD Asset Management | Ana Liz Fernandez |
|  | TD Asset Management | Jasvir Bhogal |
| X | TD Securities | James Mikelson |
|  | TMX | Alexandre Prince |
|  | TMX | Antonio Discenza |
| X | TMX | Marc Broomfield |
|  | TMX | Amy Li |
| X | Torstone | Dave Omarra |
|  | 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 |
|  | Vanguard | Darnel Miller |