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

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**T+1 Operations Working Group**

**Agenda**

**March 10, 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 February 10, 2022**
2. **Update from the T+1 Steering Committee.**
   1. **Issue Log # OWG-007**
3. **Issues for discussion**
4. **OWG-013 – CDS Job Scheduler**
5. **OWG-009 – Securities Lending**
6. **OWG-003 – ETF Create/Redeem**
7. **OWG-025 – Asset List**
8. **Other Business**
9. **Next Meeting April 14, 2022 at 11:00 AM ET**

**T1-OWG - Minutes of February 10, 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 January 13, 2022**

Sheera reported that the Minutes from the last T+1 Operations Working Group meeting, held on January 13, 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.

1. **Update from the T+1 Steering Committee - Issue Log OWG-008**

Sheera reminded members that at the last meeting of the OWG, it was agreed to recommend to the T+1 Steering Committee that all functions associated with getting trades ready for settlement needs to be completed on Trade Date. That is, 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. Sheera said that the Steering Committee unanimously agreed and approved with the recommendation.

1. **Review of Issue Log**
   1. Sheera introduced Issue log #13. As a result of the decision to complete trade activities as described in Issue log #008 above……primarily, the schedule of activities at CDS, vendors and back office providers needed to be investigated. That is, when will jobs need to run on the afternoon/evening of Trade Date in order to ensure that trades are ready for settlement when CDS commences their overnight batch process later in the evening of Trade Date? There was a discussion on the trade entry processes and whether trades need to be reported in one single day-end batch, several multi-batches during the day, or in real-time. It was noted that even if trades are reported more frequently, they could not be reconciled unless members were to ‘book’ their trades into the back office systems earlier in the day. Keith Evans said that CCMA would work with CDS to come up with a recommended re-sorting of the CDS jobs that would permit trades to be ready for settlement by the end of the day on Trade Date. He said that he hopes to be in a position to present that recommendation by the end of April.
   2. Sheera then introduced the issue of Corporate Action (OWG-007) changes that may be required for a T+1 environment. After discussion it was agreed that simply making Ex-Date and Record Date the same in a T+1 environment is all that is required. After a short discussion, it was agreed that this is likely the only impact on Corporate Actions as a result of a move to T+1, consequently members agreed to recommend closure of this Issue Log #007 to the T+1 Steering Committee.
   3. Sheera then introduced Securities Lending (OWG-009). She said that the likely major issue was going to be the timing around the ‘recall’ function. Members from the CASLA association mentioned there were likely other issues, such as Notification of Sales, etc. Keith from CCMA mentioned that CCMA has a meeting scheduled with CASLA for the following week, and that this item should be carried over to the next meeting, in order to have a more fulsome picture of the issues to be addressed.
   4. Sheera introduced OWG-032 which is intended to try and identify issues that might arise in a T+1 environment, where the time to correct will be very challenging. She pointed to issues such as duplicate trade files, missing trade files, and incorrect prices affecting the CDS risk systems as being some examples. She suggested that members send emails to herself, Domenic or Keith at CCMA in order to capture the possible issues. Then, later this year, after some certainty around processing would be known, addressing these issues may become clearer.
2. **Review of other issues.**

A question was asked as to if or when a list of affected assets would be made available. Keith reported that CCMA was starting to prepare a list and would likely be presenting a draft list for review at the next meeting of the working group.

1. **Other Business**

Keith reported that the SEC had issued a proposed Rule change in order to accommodate T+1. The notice indicated that the SEC expects the implementation of T+1 to be completed no later than March 31, 2024. This is one quarter sooner than Sifma had suggested back in December 2021.

Keith reported that all future meeting of the working group would be held via Zoom.

1. **Next Meeting**

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

|  |  |  |
| --- | --- | --- |
| **In Attendance** | **Organization** | **Name** |
| X | Canaccord | Sheera Badial **Co-Chair** |
| X | Northern Trust | Domenic Sgambelluri  **Co-Chair** |
|  |  |  |
|  | AGF | Michael Kwok |
| X | BlackRock | William Trieu |
|  | BlackRock | Meaghan Li |
| X | BMO | Art Valdes |
|  | Broadridge | Bryan Trudell |
|  | Broadridge | Dean Manchip |
|  | Broadridge | Lilea Chong |
|  | Broadridge | Roy Garafano |
|  | Broadridge | Srikar Basava |
| X | Broadridge | MeeChee Beutel |
| X | Canaccord Genuity | Brenda McIntyre |
|  | Canada Life | Linda Mosthaf |
|  | Casgrain | Andre Zanga |
| X | Casgrain | Pierre Mital |
| X | CCMA | Keith Evans |
| X | CCMA | Fran Daly |
| X | CCMA | Barb Amsden |
|  | CDCC | Ana May |
| X | CDS | Johann Lochner |
|  | CETFA | Pat Dunwoody |
|  | CI | Deborah Carlyle |
|  | CIBC | Carol Elmalem |
|  | CIBC | Kapil Sharma |
|  | CIBC | Mike Zellermayer |
|  | CIBC Mellon | Jale Wright |
| X | CIBC Mellon | Phil Zywot |
|  | CIBC Mellon | Jennifer Cheung |
|  | CIBC Mellon | Louis Lesnika |
|  | CIBC Mellon | Nick Douzenis |
| X | CIBC Mellon | Carol Revoredo |
|  | CIBC WM | Susan Fleming |
|  | Citi - US | David Smith |
|  | Citi - US | Lyndon James |
|  | Computershare | Donna McLaughlin |
|  | Computershare | Helen Lau |
|  | Connor Clarke | Mark Austin |
| X | Consultant | Jeff Carr |
|  | Consultant | Merici Young |
| X | Consultant | Tony Kalvik |
|  | Cooperators | Mitra Raghubir |
|  | Co-Operators - Mutual Funds | Mehreen Hussain |
|  | Credit Suisse | Ester Park |
|  | 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 |
|  | Jefferies - USA | Dennis Jiu |
| X | Kyndryl | Anna Capagnaro |
| X | Kyndryl | Andrew Leadbury |
|  | L&T Infotech | Kim Barrett |
|  | Laurentian Bank | Pim Manirath |
| X | Morgan Stanley | Dianne Duffy |
|  | National Bank | Nelson Dugre-Sasseville |
|  | NEO Exchange | Joacim Wiklander |
|  | NEO Exchange | Natalie Panasiuk |
| X | Ontario Teachers | Sameer Punja |
|  | OSC | Aaron Ferguson |
| X | OSC | Annetta Ho |
|  | OSC | Emily Sutlic |
|  | OSC | Frank Lacroce |
|  | PSP Investments | Domenica Giannini |
| X | Questrade | Farhan Kazi |
|  | RBC - IS | Anthony Codreanu |
|  | RBC - IS | Cathryn MacKay |
|  | RBC - IS | Jay Gill |
|  | RBC - IS | Nadia Lall |
|  | RBC - IS | Vito Mazzoli |
|  | 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 |
|  | RBC - IS | John Riordon |
|  | RF Clearing | Joe Riga |
|  | Scotia | Adam Usajewicz |
|  | Scotia | Kurt Sylvan |
|  | Scotia | Victor Chow |
|  | Scotia | Mike Bieley |
|  | SS&C Technologies | Paul Skuriat |
| X | SS&C Technologies | Ginelle Ciuffreda |
| X | SS&C Technologies | Frank Battaglini |
|  | StateStreet | Denny Mendonca |
| X | StateStreet | Ivan Yang |
| 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 | Julie Sandwell |
| X | TD Asset Management | Marnie Perepeluk |
|  | TD Asset Management | Ana Liz Fernandez |
|  | TD Asset Management | Jasvir Bhogal |
|  | TD Securities | Geoff Baxter |
|  | TD Securities | Sumit Sharma |
| X | TD Securities | Claudia Paradis |
|  | TD Securities | James Mikelson |
|  | TMX | Alexandre Prince |
| X | TMX | Mark Jarrett |
|  | TMX | Antonio Discenza |
|  | TMX | Amy Li |
| X | TMX/MX | Marc Broomfield |
| X | Torstone | Dave O’Marra |
|  | Torstone | Mack Gill |
|  | Torstone | Daniel Geddes |
|  | UBS | David Ferguson |
|  | USB | Shewtha Venkataramaiah |
|  | USB | Marc Sobolewski |
| X | USB | Walker Wentworth |
|  | USB | Andrew Clarke |
|  | USB | Lisa Von Redden |
|  | Vanguard | Darnel Miller |