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

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**T+1 Operations Working Group**

**Agenda**

**November 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 October 18, 2022**
2. **T+1 Steering Committee Update**
3. **Issues for discussion**
   1. **OWG - 009 Securities Lending – update from Phil Zywot (CASLA)**
   2. **OWG - 031 Trade Confirmation/Affirmation/Matching Process**
   3. **OWG - 006 International Clients - allocations etc.**
   4. **OWG – 016 Penalty for fails**
   5. **OWG – 018 Fixed Income Securities**
4. **Other Business**
5. **Next Meeting December 8, 2022 at 11:00 AM ET**

**T1-OWG -** **Minutes of October 18, 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 September 6, 2022**

Sheera reported that the Minutes from the last T+1 Operations Working Group meeting, held on September 6, 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. **T+1 Steering Committee Update**

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

Keith updated that there was one Issue Log presented to the previous T+1 Steering Committee for approval. He said that OWG-007 was revised due to changes made by DTCC in the US. The Cover Protect period in Canada generally follow the same rules as the US. The US had originally expected to remove the requirement all together. However, US industry members requested to simply shorten the Cover Protect period from two days to one day instead. The T+1 Steering Committee unanimously approved the recommendations.

Keith also reported that the Steering Committee was updated on the following issues;

* That DTCC will be hosting an event in Toronto next week on T+1. He suggested that it would be very helpful for Canadian members to attend this event.
* He highlighted some details provided by CDS, where they had taken three days’ worth of exchange trades and looked at how those trades might be submitted to CDS once intraday files are implemented. The numbers showed a good distribution throughout the day and that the speed of which trade would have entered into CDS would greatly benefit T+1.
* He reported that the SEC was not likely to make the final determination of the transition date for T+1 until December of this year, or January 2023. Keith said that this is causing some concerns in getting the industry focused without a specific date to work towards.

1. **Issues for discussion**

Sheera introduced the Issue Log items up for discussion today.

1. OWG-028 – Trade Entry/Correction/Allocation – Non Exchange Trades: Sheera introduced this issue, which she reported had been discussed at the previous meeting of the OWG. She said that in order to assist with the settlement of trades on T+1, it is being proposed that trades (including Allocations) be entered into CDS by 8:00 PM on Trade Date. In today’s environment, National instrument dictates that trades must be matched (at 90%) for settlement by Noon on T+1. With the shortening of the settlement period to T+1, it is being recommended that trades be submitted by 8: 00 PM on Trade Date. Even though NI 24-101 does not have a cut off for trades to be submitted, Sheera Domenic is asking suggested that we need one for T+1. The cut off could be incorporated into the National instrument, or simply become standard industry practice. Sheera suggested that industry practice was being recommended. There was a lengthy discussion on the pros and cons of this proposal. The conclusion reached by the members was to accept 8:00 PM Eastern as the cut off for the submission to CDS of all Non Exchange trades. Further, it was also recommended that this be treated as an industry practice and not be part of any form of regulation. These two recommendations were accepted by all members for submission to the T+1 Steering Committee for approval, at their next meeting.
2. OWG-031 – Trade Confirmation/Matching: Sheera introduced this subject. She suggested that automation of the communication between Buyside firms and their Custodian would appear to be the best alternative to pursue. There was a good discussion on this subject around the following areas of the process;
   1. Should Buyside firms be approached by the Sellside firms or Custodians?
   2. Is automation the only solution?
   3. One custodian indicated that they have told their clients (buyside firms) that they will only accept automated forms of input and trade confirmations by the middle of 2023. This issue was discussed at length. However, the meeting came to an end. Sheera asked members to review this internally to see if there is any benefit to broadening this to other custodians. There was also a discussion on whether this should be an industry practice or if the industry should seek regulation. The topic will be picked up again at the next meeting of the OWG.
3. OWG-006 – International Clients: This item was deferred to the next meeting.
4. **Other Business**

There was no other business.

1. **Next Meeting**

The next meeting of the CCMA - T+1 Operations Working Group will be scheduled for December 8, 2022, at 11:00 AM Eastern.

**Attendance**

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  | AGF | Jahangir Ahmad |
|  | AGF | Michael Kwok |
| X | ATB | Ha Luong |
|  | Aviso | Shwetha Venkataramaiah |
|  | Aviso | Wilson Young |
|  | Aviso | Winston Poh |
|  | BlackRock | Meaghan Li |
|  | BlackRock | William Trieu |
|  | BMO | Andrew Winter |
|  | BMO | Art Valdes |
|  | BMO | Joanne Whittaker |
| X | BMO | Natalia Markelova |
| X | BNY Mellon - CASLA | Phil Zywot |
| X | Broadridge | Brian Lee |
|  | Broadridge | Bryan Trudell |
| X | Broadridge | Chris Leckawicz |
| X | Broadridge | Roy Manio |
|  | Broadridge | Dean Manchip |
| X | Broadridge | Harry Li |
| X | Broadridge | Lilea Chong |
|  | Broadridge | Roy Garafano |
|  | Broadridge | Srikar Basava |
| X | Broadridge | Vincenza Riga |
| X | Broadridge | MeeChee Beutel |
|  | Canaccord Genunity | Brenda McIntyre |
| X | Canaccord Genunity | Sheera Badial **Co-Chair** |
| X | Canada Life | Linda Mosthaf |
|  | Casgrain | Andre Zanga |
|  | Casgrain | Pierre Mital |
|  | CCMA | Barb Amsden |
| X | CCMA | Keith Evans |
|  | CDCC | Ana May |
| X | CDS | George Chung |
| X | CDS | Johann Lochner |
|  | CETFA | Pat Dunwoody |
|  | CI | Deborah Carlyle |
|  | CIBC | Cathy Jones |
| X | CIBC | Danny Leca |
|  | CIBC | Glenn McCullough |
|  | CIBC | Jan Chung |
| X | CIBC | Jim Newman |
|  | CIBC | Kapil Sharma |
| X | CIBC | Lavanya Gandhimohan |
|  | CIBC | Mary Upchurch |
| X | CIBC | Maryam Bashir |
|  | CIBC | Mike Zellermayer |
|  | CIBC | MikeWalchuk |
| X | CIBC | Sangita Prasad |
| X | CIBC | Vikram Gulati |
| X | CIBC Mellon | Frank Baron |
|  | CIBC Mellon | Jale Wright |
|  | CIBC Mellon | Jennifer Cheung |
| X | CIBC Mellon | Louis Lesnika |
| X | CIBC Mellon | Tom Beaton |
|  | CIBC Mellon | Nick Douzenis |
|  | CIBC Mellon | Carol Revoredo |
|  | CIBC WM | Susan Fleming |
|  | Citi - US | David Smith |
| X | Citi - US | Lyndon James |
|  | Computershare | Donna McLaughlin |
|  | Computershare | Helen Lau |
|  | 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 | Assane Ndoye |
|  | Desjardins | Mario Honein |
| X | Desjardins | Pascal Deslauriers |
|  | Desjardins | Paul-Jacques Grenier |
|  | Deutsche Bank | Vijay-K Ag |
|  | DTCC | Ana Lotharius |
| X | Edward Jones | Cindy Boedefeld |
| X | Edward Jones | Julie Speichinger |
| X | Fidelity | Dan Brennan |
| X | Fidelity | Robert Argue |
|  | Goldman Sachs | Anit Patel |
|  | Goldman Sachs | Lauren Diekroger |
|  | Goldman Sachs | Mike Morgan |
|  | Goldman Sachs | Mustafa Al Niama |
| X | 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 |
|  | Manulife | Nima Samandari |
| X | MD Financial | Marysa Irvine |
|  | Merrill Lynch - BofA | Doug Butters |
| X | Morgan Stanley | Dianne Duffy |
| X | Morgan Stanley | Mazen Ghanen |
| X | National Bank | Anna Tyniec |
|  | National Bank | Charles-Olivier Martin |
| X | National Bank | Natalie Roberge |
| X | National Bank | Nickey Deros |
| X | National Bank | Denny Mendonca |
|  | 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 |
| X | Raymond James | Elaine Partridge |
| X | Raymond James | Jeff Lunshof |
|  | RBC - CM | Allan Laurent |
|  | RBC - CM | Mark Borthwick |
|  | RBC - IS | Anthony Codreanu |
|  | RBC - IS | Bruno Olivieri |
|  | RBC - IS | Cathryn MacKay |
|  | RBC - IS | David Cosway |
| X | RBC - IS | David Petiteville |
|  | 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 | Chelsey Morphy |
| X | Scotia | Mike Bieley |
| X | Societe Generale | Jonathan Grenier |
| X | Societe Generale | Katherine Whitby |
| X | Societe Generale | Kathy Malaga |
|  | Societe Generale | Vincent Bachelot |
| X | SS&C Technologies | Frank Battaglini |
|  | SS&C Technologies | Ginelle Ciuffreda |
|  | SS&C Technologies | Paul Skuriat |
| X | StateStreet | Brent Blake |
|  | StateStreet | Luigi Fiscco |
| X | Sunlife | Ali Jaffer |
|  | Sunlife | Sameer Jamal |
|  | TD | Barry McIntyre |
| X | TD | Nadeem Ikram |
| X | TD | Roy Gamboa |
|  | 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 |
|  | TD Asset Management | Marnie Perepeluk |
|  | TD Securities | Aamir Shahzad |
| X | TD Securities | Andrew LaFemina |
| X | TD Securities | Mike Lowes |
|  | TD Securities | Geoff Baxter |
|  | TD Securities | Mike Hefford |
| X | TD Securities | Rob Candido |
|  | TD Securities | Sumit Sharma |
|  | TMX | Alexandre Prince |
| X | 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 |
|  | Tradlogiq | Steve Menchions |
|  | UBS | Abhishay Gupta |
|  | UBS | David Ferguson |
|  | UBS | Gurkirat Badalia |
| X | USB | Jamie Marasigan |
|  | USB | Marc Sobolewski |
|  | USB | Walker Wentworth |
|  | Vanguard | Darnel Miller |
|  | Wells Fargo | Darin Bauguss |
|  | Wells Fargo | Erik McCarrin |
|  | Wells Fargo | Frank Lavecchia |
|  | Wells Fargo | Jackie Kogler |
|  | Wells Fargo | James Gnall |
| X | Wells Fargo | Meera Saj |
|  | Wells Fargo | Melanie Porcelli |
|  | Wells Fargo | Raul Zamudio |
|  | Wells Fargo | Rob Fasanello |
|  | Wells Fargo | Sheldon Turner |