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

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**T+1 Operations Working Group**

**Agenda**

**October 18, 2022 at 1:00 PM ET**

**Co-Chaired by:**

Sheera Badial of Canaccord Genuity

Domenic Sgambelluri of Northern Trust

1. **Approval of Minutes from the meeting held on September 6, 2022**
2. **T+1 Steering Committee Update**
3. **Issues for discussion**
   1. **OWG - 028 Trade Entry/Correction/Allocation - Non Exchange Trades**
   2. **OWG - 031 Trade Confirmation/Affirmation/Matching Process**
   3. **OWG - 006 International Clients - allocations etc.**
4. **Other Business**
5. **Next Meeting November 10, 2022 at 11:00 AM ET**

**T1-OWG -** **Minutes of September 6, 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 August 11, 2022**

Domenic reported that the Minutes from the last T+1 Operations Working Group meeting, held on August 11, 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**

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

Keith updated that there were two Issue Logs presented to the previous T+1 Steering Committee for approval. The first was the proposed changes to National Instrument 24-101, where the CSA will be asked to amend the National Instrument to reflect that the cut off will be changed from Noon on T+1 to 3:59 AM on the morning of T+1, for 90% of trades reported. The second was that the current regulations in place for Client Communications will not need to be modified for the transition to T+1. The T+1 Steering Committee unanimously approved both recommendations.

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

* That the IFIC Board had set up a T+1 Task Force to review and make recommendations on the impact that T+1 would have on investment funds. The recommendation is due to the IFIC Board on September 8th.
* 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**

Domenic introduced the Issue Log items up for discussion today.

1. OWG-013 – CDS Job Scheduler: Domenic reported that since this issue was closed, CDS has been undertaking a review of the activities that need to be modified to meet the needs of the industry for T+1. Specifically, the changes needed to ensure that the marketplaces report trades to CDS on an hourly basis, instead of the current once daily file. Johann Lochner and George Chung walked the members through a set of diagrams that reflect the changes that will implemented. There were discussion around the implications of those changes, and what other timeframes need to be modified as well, such as; will trade rec be run multiple times a day, to which Johann reported that the was not likely to be the case. Johann reported that these changes will form part of a more complete analysis that CDS hopes to complete be the end of the year.
2. OWG-007 – Corporate Actions: Domenic asked Johan Lochner form CDS to speak to this issue. Johann reported that DTCC had planned on eliminating the cover protect period for corporate actions as part of the plans to move to T+1. It was on this basis that the OWG recommended the same to occur in Canada earlier this year. However, Johann reported that the industry members in the U.S. had asked that DTCC simply reduce the cover protect period by one day to T+1 for the T+1 transition. Consequently, CDS is asking that this issue be re-opened, and that similar changes be made in Canada. The working group members unanimously agreed to the change.
3. OWG-028 – Trade Entry/Correction/Allocation – Non Exchange Trades: Domenic introduced this issue, which he reported had been discussed at the previous meeting of the OWG. He said that in order to assist with the settlement of trades on T+1, it is being proposed that trades 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, Domenic is asking if we need one for T+1. The cut off could be incorporated into the National instrument, or simply become standard industry practice. Keith suggested the latter since making changes to any National Instrument can take up to two years. There was a lengthy discussion on the pros and cons of this proposal. No conclusion was completed before the end of the meeting, and consequently will be carried forward to the next meeting.
4. OWG-031 – Trade Confirmation/Matching: This item was deferred to the next meeting.
5. OWG-006 – International Clients: This item was deferred to the next meeting.
6. OWG-003 – ETFs: This item was deferred to the next meeting.
7. **Other Business**

One member asked that given the complexity of issues, should more frequent meetings of the OWG be considered. Keith said that instead of more frequent meetings, that he would lengthen the existing meetings by 30 minutes, and reevaluate again after the next few meetings.

1. **Next Meeting**

The next meeting of the CCMA - T+1 Operations Working Group will be scheduled for October 18, 2022, at 1:00 PM Eastern.

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Organization** | **Name** |
|  |  |  |  |
|  |  | AGF | Michael Kwok |
|  |  | AGF | Jahangir Ahmad |
| X |  | ATB | Ha Luong |
|  |  | Aviso | Shwetha Venkataramaiah |
| X |  | Aviso | Wilson Young |
| X |  | Aviso | Winston Poh |
|  |  | BlackRock | Meaghan Li |
|  |  | BlackRock | William Trieu |
|  |  | BMO | Andrew Winter |
| X |  | BMO | Art Valdes |
|  |  | BMO | Joanne Whittaker |
|  |  | BMO | Natalia Markelova |
| X |  | BNY Mellon - CASLA | Phil Zywot |
|  |  | Broadridge | Bryan Trudell |
|  |  | Broadridge | Dean Manchip |
| X |  | Broadridge | Brian Lee |
| X |  | Broadridge | Doug Gifford |
| X |  | Broadridge | Harry Li |
| X |  | Broadridge | Dan Stabla |
|  |  | 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** |
|  |  | Canada Life | Linda Mosthaf |
|  |  | Casgrain | Andre Zanga |
| X |  | 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 |
|  |  | CIBC | Cathy Jones |
| X |  | CIBC | Danny Leca |
|  |  | CIBC | Glenn McCullough |
|  |  | CIBC | Jan Chung |
| X |  | CIBC | Jim Newman |
| X |  | CIBC | Denny Mendonca |
| X |  | CIBC | Susan Fleming |
| X |  | CIBC | Kapil Sharma |
| X |  | CIBC | Lavanya Gandhimohan |
|  |  | CIBC | Mary Upchurch |
|  |  | 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 |
|  |  | CIBC Mellon | Nick Douzenis |
| X |  | CIBC Mellon | Frank Baron |
| X |  | CIBC Mellon | Carol Revoredo |
|  |  | Citi - US | David Smith |
| X |  | Citi - US | Lyndon James |
|  |  | Computershare | Donna McLaughlin |
|  |  | Computershare | Helen Lau |
|  |  | Connor Clarke | Mark Austin |
| X |  | Connor Clarke | Nikita Patel |
|  |  | Consultant | Tony Kalvik |
|  |  | Cooperators | Mitra Raghubir |
|  |  | Co-Operators/Mutual Funds | Mehreen Hussain |
| X |  | Credit Suisse | Ester Park |
|  |  | Credit Suisse | Wayne Cowell |
|  |  | CSE | Mary-Anne Palangio |
| X |  | Desjardins | Cesar Valderrama |
|  |  | Desjardins | Franck Herve Mpondo Eboa |
|  |  | Desjardins | Jonathan Maurice |
|  |  | Desjardins | Paul-Jacques Grenier |
|  |  | Desjardins | Mario Honein |
| X |  | Desjardins | Pascal Deslauriers |
|  |  | Deutsche Bank | Vijay-K Ag |
|  |  | DTCC | Ana Lotharius |
| X |  | Fidelity | Dan Brennan |
| X |  | Fidelity | Robert Argue |
|  |  | Goldman Sachs | Anit Patel |
|  |  | Goldman Sachs | Lauren Diekroger |
| X |  | Goldman Sachs | Mike Morgan |
|  |  | Goldman Sachs | Mustafa Al Niama |
|  |  | Goldman Sachs | Sachin Mohindra |
| X |  | Hillsdale | Kelly Reynolds |
| X |  | Hub Financial | Bobisue Edmondson |
|  |  | 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 |
| X |  | JP Morgan | Mark Stubbe |
| X |  | JP Morgan | Kevin Mccormick |
|  |  | Jefferies - USA | Dennis Jiu |
| X |  | KPMG | Simar Gill |
| X |  | KPMG | Brad Moores |
| X |  | 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 | Katy Hodgkinson |
|  |  | Merrill Lynch - BofA | Doug Butters |
|  |  | Morgan Stanley | Dianne Duffy |
|  |  | Morgan Stanley | Mazen Ghanen |
| X |  | Morgan Stanley | Brian Choy |
| X |  | National Bank | Anna Tyniec |
| X |  | National Bank | Natalie Roberge |
|  |  | National Bank | Charles-Olivier Martin |
| X |  | National Bank | Nickey Deros |
|  |  | 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 |
|  |  | OSC | Frank Lacroce |
|  |  | PSP Investments | Domenica Giannini |
| X |  | Questrade | Farhan Kazi |
| X |  | Raymond James | Jeff Lunshof |
|  |  | RBC - CM | Mark Borthwick |
|  |  | RBC - CM | Allan Laurent |
|  |  | RBC - IS | Anthony Codreanu |
|  |  | RBC - IS | Bruno Olivieri |
|  |  | RBC - IS | Cathryn MacKay |
|  |  | RBC - IS | David Cosway |
|  |  | RBC - IS | Harpinder Mangat |
|  |  | RBC - IS | Jay Gill |
| X |  | RBC - IS | David Petiteville |
|  |  | 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 |
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| X |  | RF Clearing | Joe Riga |
| X |  | Scotia | Adam Usajewicz |
|  |  | Scotia | Corey Cunningham |
|  |  | Scotia | Kurt Sylvan |
|  |  | Scotia | Victor Chow |
|  |  | Scotia | Mike Bieley |
| X |  | Scotia | Anthony Lavalley |
|  |  | Societe Generale | Jonathan Grenier |
| X |  | Societe Generale | Katherine Whitby |
| X |  | Societe Generale | Kathy Malaga |
|  |  | Societe Generale | Vincent Bachelot |
|  |  | SS&C Technologies | Frank Battaglini |
|  |  | SS&C Technologies | Ginelle Ciuffreda |
|  |  | SS&C Technologies | Paul Skuriat |
| X |  | StateStreet | Brent Blake |
|  |  | StateStreet | Luigi Fiscco |
|  |  | Sunlife | Ali Jaffer |
|  |  | Sunlife | Sameer Jamal |
|  |  | TD | Barry McIntyre |
|  |  | TD | Brad Taylor |
| X |  | TD | Roy Gamboa |
| X |  | TD | Michael Kenny |
|  |  | 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 |
|  |  | TD Securities | Geoff Baxter |
| X |  | TD Securities | Adnan Quader |
| X |  | TD Securities | Andrew LaFemina |
| X |  | TD Securities | Mike Lowes |
|  |  | TD Securities | Mike Hefford |
| X |  | TD Securities | Rob Candido |
|  |  | TD Securities | Sumit Sharma |
|  |  | 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 |
| X |  | Tradelogiq | Mark Padernal |
|  |  | UBS | Abhishay Gupta |
|  |  | UBS | David Ferguson |
|  |  | UBS | Gurkirat Badalia |
|  |  | USB | Jamie Marasigan |
|  |  | USB | Marc Sobolewski |
|  |  | USB | Walker Wentworth |
|  |  | Vanguard | Darnel Miller |
|  |  | Wells Fargo | Darin Bauguss |
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|  |  | Wells Fargo | Raul Zamudio |
|  |  | Wells Fargo | Rob Fasanello |