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

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**T+1 Operations Working Group**

**Agenda**

**September 6, 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 August 11, 2022**
2. **T+1 Steering Committee Update**
3. **Issues for discussion**
   1. **CDS Trade Flow Overview – Johann Lochner/George Chung of CDS (attached)**
   2. **OWG - 007 – Johann Lochner from CDS to address new information.**
   3. **OWG - 028 Trade Entry/Correction/Allocation - Non Exchange Trades**
   4. **OWG - 031 Trade Confirmation/Affirmation/Matching Process**
   5. **OWG - 006 International Clients - allocations etc.**
   6. **OWG – 003 ETF**
4. **Other Business**
5. **Next Meeting October 18, 2022 at 11:00 AM ET**

**T1-OWG -** **Minutes of August 11, 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 July 14, 2022**

Sheera reported that the Minutes from the last T+1 Operations Working Group meeting, held on July 14, 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 were no Issue Logs presented to the previous T+1 Steering Committee for approval. However, he said that CCMA had received several emails recently that were worth sharing with OWG members.

1. Exchange trades were going to be reported earlier, via multiple batch files submitted intraday by the marketplaces.
2. CDS is expected to generate files and messages throughout the day back to members or their service bureaus
3. Members and their vendors will need to decide how best to use these files and messages. This could include intraday or day end reconciliation.
4. Keith said that CCMA will work with members of the industry to determine schedules and regulatory changes, but members will need to determine for themselves (and their vendors) how they meet those deadlines. It is expected that additional automation will be required by some firms in order to speed up the trade reporting, allocation, and confirmation process.

Keith indicate that a number of the activities still need to be finalized including the changes to NI 24-101 and Non Exchange trade reporting, both of which are on the agenda today.

1. **Issues for discussion**

Sheera introduced the Issue Log items up for discussion today.

1. OWG-029 – Trade Correction to be combined with OWG-028: Sheera said that it is recommended that this Issue Log be combine-028 Trade Entry/Correction and Allocation, since all of the activities are related and should be deemed as one function. All members agreed with the recommendation.
2. OWG-030 – Trade Allocation to be combined with OWG-028: Sheera said that it is recommended that this Issue Log be combine-028 Trade Entry/Correction/Allocation – Non Exchange Trades, since all of the activities are related and should be deemed as one function. All members agreed with the recommendation.
3. OWG-014 – Matching Utilities to be combined with OWG-031: Sheera said that it is recommended that this Issue Log be combine-031 Trade Confirmation/Affirmation/Matching Process, since all of the activities are related and should be deemed as one function. All members agreed with the recommendation.
4. OWG-034 – Client Communications: Sheera reported that Doug Butters from Merrill Lynch had undertaken a review of the various rules associated with client communications. This review can be found in the Issue Log spreadsheet under the OWG-034 tab. In summary it appears that no regulatory changes are required as a result of the move to T+1. However, at the last meeting of the OWG, members were asked to complete their own internal review of the Issue Log. After a short discussion and clarification of some points, all members agreed to accept and approve the recommendation.
5. OWG-005 – NI 24-101: Sheera reminded members that they had approved the changes to the CDS Job Scheduler at the last meeting. Within that recommendation was a suggestion that National Instrument 24-101 should be changed from the current 90% trade confirmation rate as of Noon on T+1 to 90% trade confirmation rate at 3:59 AM on T+1. There was a very complete discussion on the subject. Sheera said that by selecting 3:59 AM on T+1, the maximum number of trades will be available to for settlement, which in turn will reduce the amount of collateral being posted to CDS by the sellside dealers. After a good discussion on various questions, all members agreed to approve the recommendation as presented.
6. OWG-028 – Trade Entry – Non Exchange Trades: Sheera introduced this issue, where the deadline for submitting Non Exchange trades was discussed. The deadline being proposed is 8:00 PM ET on Trade Date. This will include Non Exchange - Trade Entry and Allocation. By meeting this deadline members will be providing a reasonable amount of time for the buyside and custodians to confirm the trades for settlement. Before a decision could be made the meeting had extended beyond the time limit for the meeting. Therefore it will be discussed further at the next meeting. The following issues were raised but not concluded;
   1. Will this be a regulatory requirement or an industry best practice?
   2. Is 8 PM ET the right time?
7. OWG-031 – Trade Confirmation/Matching: This item was differed to the next meeting.
8. OWG-006 – International Clients: This item was differed to the next meeting.
9. OWG-003 – ETFs: This item was differed to the next meeting.
10. **Other Business**

No new business was raised.

1. **Next Meeting**

The next meeting of the CCMA - T+1 Operations Working Group will be scheduled for September 6, 2022, at 11:00 AM Easter

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|  | **Organization** | **Name** |
|  |  |  |
|  | AGF | Michael Kwok |
| X | AGF | Jahangir Ahmad |
|  | ATB | Ha Luong |
|  | Aviso | Shwetha Venkataramaiah |
| X | Aviso | Wilson Young |
|  | Aviso | Winston Poh |
| X | BlackRock | Meaghan Li |
|  | BlackRock | William Trieu |
| X | BMO | Andrew Winter |
|  | BMO | Art Valdes |
|  | BMO | Joanne Whittaker |
| X | BMO | Natalia Markelova |
|  | BNY Mellon - CASLA | Phil Zywot |
| X | Broadridge | Bryan Trudell |
|  | Broadridge | Dean Manchip |
| X | Broadridge | Brian Lee |
| X | Broadridge | Harry Li |
| X | 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 |
| X | CIBC | Cathy Jones |
| X | CIBC | Danny Leca |
|  | CIBC | Glenn McCullough |
|  | CIBC | Jan Chung |
| X | CIBC | Jim Newman |
| X | CIBC | Kapil Sharma |
| X | CIBC | Lavanya Gandhimohan |
| X | CIBC | Mary Upchurch |
| X | 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 |
|  | 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 |
|  | Credit Suisse | Wayne Cowell |
| X | CSE | Mary-Anne Palangio |
| X | Desjardins | Cesar Valderrama |
|  | Desjardins | Franck Herve Mpondo Eboa |
|  | Desjardins | Jonathan Maurice |
|  | Desjardins | Paul-Jacques Grenier |
|  | Desjardins | Mario Honein |
|  | Desjardins | Pascal Deslauriers |
|  | Deutsche Bank | Vijay-K Ag |
| X | DTCC | Ana Lotharius |
| X | Fidelity | Dan Brennan |
|  | Fidelity | Robert Argue |
| X | Goldman Sachs | Anit Patel |
|  | Goldman Sachs | Lauren Diekroger |
| X | Goldman Sachs | Mike Morgan |
|  | Goldman Sachs | Mustafa Al Niama |
| X | Goldman Sachs | Sachin Mohindra |
| X | Hillsdale | Kelly Reynolds |
|  | 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 |
| X | Jefferies - USA | Dennis Jiu |
| X | Kyndryl | Andrew Ledbury |
|  | Kyndryl | Anna Campagnaro |
| X | Kyndryl | Hagen Einspenner |
|  | L&T Infotech | Kim Barrett |
|  | Laurentian Bank | Pim Manirath |
|  | Manulife | Nima Samandari |
|  | Merrill Lynch - BofA | Doug Butters |
| X | Morgan Stanley | Dianne Duffy |
|  | Morgan Stanley | Mazen Ghanen |
| X | National Bank | Anna Tyniec |
| X | National Bank | Natalie Roberge |
|  | National Bank | Charles-Olivier Martin |
|  | 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 | RBC - CM | Mark Borthwick |
| X | RBC - CM | Allan Laurent |
|  | RBC - IS | Anthony Codreanu |
|  | RBC - IS | Bruno Olivieri |
| X | RBC - IS | Cathryn MacKay |
|  | RBC - IS | David Cosway |
|  | RBC - IS | Harpinder Mangat |
|  | RBC - IS | Jay Gill |
| X | RBC - IS | David Petiteville |
| X | RBC - IS | John Riordon |
|  | RBC - IS | Junah Park |
|  | RBC - IS | Kerry Phippen |
|  | RBC - IS | Nadia Lall |
|  | RBC - IS | Rukshana Nanji |
| X | RBC - IS | Stephen Isgar |
|  | RBC - IS | Vito Mazzoli |
| X | RF Clearing | Jeff Carr |
| X | RF Clearing | Joe Riga |
|  | Scotia | Adam Usajewicz |
| X | Scotia | Corey Cunningham |
|  | Scotia | Kurt Sylvan |
|  | Scotia | Victor Chow |
| X | Scotia | Mike Bieley |
|  | Societe Generale | Jonathan Grenier |
| X | Societe Generale | Katherine Whitby |
|  | Societe Generale | Kathy Malaga |
|  | Societe Generale | Vincent Bachelot |
|  | SS&C Technologies | Frank Battaglini |
|  | SS&C Technologies | Ginelle Ciuffreda |
|  | SS&C Technologies | Paul Skuriat |
|  | StateStreet | Brent Blake |
| X | StateStreet | Luigi Fisico |
| X | Sunlife | Ali Jaffer |
|  | Sunlife | Sameer Jamal |
|  | TD | Barry McIntyre |
|  | TD | Brad Taylor |
|  | TD | Jorge Lanca |
|  | TD | Ian Jamieson |
|  | TD | Kevin Fraites |
|  | TD Asset Management | Ana Liz Fernandez |
|  | TD Asset Management | Jasvir Bhogal |
|  | TD Asset Management | Julie Sandwell |
| X | TD Asset Management | Marnie Perepeluk |
| X | TD Securities | Aamir Shahzad |
| X | TD Securities | Geoff Baxter |
| X | TD Securities | Andrew LaFemina |
|  | TD Securities | Mike Hefford |
|  | TD Securities | Rob Candido |
|  | TD Securities | Sumit Sharma |
|  | TMX | Alexandre Prince |
|  | TMX | Antonio Discenza |
|  | TMX | Mark Jarrett |
|  | TMX | Amy Li |
|  | TMX/MX | Marc Broomfield |
| X | Torstone | Dave O'Marra |
|  | Torstone | Daniel Geddes |
|  | Torstone | Mack Gill |
|  | UBS | Abhishay Gupta |
|  | UBS | David Ferguson |
|  | UBS | Gurkirat Badalia |
|  | USB | Jamie Marasigan |
|  | USB | Marc Sobolewski |
| X | USB | Walker Wentworth |
|  | Vanguard | Darnel Miller |
| X | Wells Fargo | Darin Bauguss |
|  | Wells Fargo | Erik McCarrin |
| X | Wells Fargo | Frank Lavecchia |
|  | Wells Fargo | James Gnall |
| X | Wells Fargo | Meera Saj |
|  | Wells Fargo | Sheldon Turner |
|  | Wells Fargo | Jackie Kogler |
|  | Wells Fargo | Melanie Porcelli |
|  | Wells Fargo | Melanie Porcelli |
|  | Wells Fargo | Raul Zamudio |
|  | Wells Fargo | Rob Fasanello |
|  |  |  |
| X | TBD | Alice Zhou |
| X | TBD | Brookes Midgett |
| X | TBD | Eric Chapuis |
| X | TBD | Matt DeSantis |
| X | TBD | Steve Menchions |
| X | TBD | Chris Leckawicz |
| X | TBD | Dana Azzi |
| X | TBD | Elsie Lu |
| X | TBD | Finkle |
| X | TBD | Julian Rogers |
| X | TBD | Karl |
| X | TBD | Mark Langan |
| X | TBD | Roger Yin |
| X | TBD | Shelby Bostick |
| X | TBD | Tibrlee |
| X | TBD | Timebeu |
| X | TBD | Walter Raposo |
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