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

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**T+1 Operations Working Group**

**Agenda**

**February 9, 2023 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 January 12, 2023**
2. **T+1 Steering Committee Update**
   1. **CCMA – NI 24-101 Comment Letter update**
3. **Issues for discussion**
   1. **Kyndryl - T+1 project update**
   2. **Paramax – T+1 project Update**
   3. **OWG - 031 Trade Confirmation/Affirmation/Matching Process**
      1. **Buyside Task Force - Update**
4. **Other Business**
5. **Next Meeting March 9, 2023 at 11:00 AM ET**

**T1-OWG -** **Minutes of January 12, 2023**

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 December 8, 2022**

Domenic reported that the Minutes from the last T+1 Operations Working Group meeting, held on December 8, 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 reported that the Steering Committee last met recently, due to thon December 20th. Keith did update on the following issues;

* Keith reported that the SEC was not likely to make the final determination of the transition date for T+1 until as late as the end of Q1 2023.
* Keith reported that the CSA had issued the consultation paper on National Instrument 24-101 and that this item was on the agenda for today’s meeting.
* Closed OWG Issue Logs related to Allocations and Fail Penalties., reviewed the CDS T+1 Migration Plan. Reported on the establishment of the Buyside Task Force.
* Closed LRWG Issue logs related to Plain Language and IIROC Rules.
* Nothing new for MFWG other than awaiting the CSA issuance, which is on the Agenda later in the meeting.
* CEWG has been busy with Newsletters, the Asset List which is also on today’s agenda.
* Keith also asked members who have not yet completed the Value Exchange survey, if they could do so before the deadline on January 27th.

1. **Issues for discussion**

Domenic introduced the Issue Log items up for discussion today.

1. Asset List – Barb Amsden updated the members on the changes that have been made to the T+1 Asset List. The primary areas are with respect to the Mutual Funds, Seg Funds, and Special Terms Trades. Barb asked that members review the changes and provide any comments by January 17th, as this will allow it to be presented to the T+1 Steering Committee for approval at the end of the month.
2. CSA Consultation Paper on NI 24-101 – Comment Letter; Jamie Anderson provided an overview of the draft Comment Letter being proposed by CCMA on behalf of the industry. There are two primary points being made within the Comment Letter. The first was that the proposed cut off time for the affirmation of ITP trades was proposed by the CSA to be 9:00 PM on Trade Date. The industry believes that in order to maximize the number of trades settling in the overnight CDS settlement cycle, that 3:59 AM on T+1 was a better option. The second was the timing at which data would be collected to identify the success of the effectiveness of the National Instrument. The draft letter recommends the following times; 4:00 PM on Trade Date, 8:00 PM on Trade Date, Midnight on Trade Date, 3:59 AM on Trade Date +1, noon on Trade Date +1, 4:00 PM on Trade Date +1, and everything after Trade Date +1.

Jamie asked for any comments before January 17th, as this is to be presented for comment to the T+1 Steering Committee at the end of the month.

Members are encouraged to submit their own Comment Letters to the CSA on this subject.

The CCMA letter is still in draft until final approval, by the T+1 Steering Committee, expected in late in February.

1. CSA Staff Notice on NI 81-102. Jamie noted that the CSA had issued a Staff Notice that said the CSA was not proposing any changes to NI 81-102. This was somewhat expected as a result of input to the CSA by IFIC last fall. While no Comment Letter is expected since no proposals are being proposed, CCMA plans on reviewing if there are any impacts to the investors.
2. CDS T+1 Migration paper. Domenic reported that the OWG was providing members a chance to seek clarification from CDS on their T+1 Migration document. Johann Lochner and George Chung from CDS provided clarity as follows;
   1. It was clarified that CDS was planning on reviewing the various Risk Models to determine if there will be changes to the collateral requires as a result of the shortening of the settlement period.
   2. CDS was asked to investigate if a simulation of the Risk Models could be completed to determine the impact on members. CDS agreed to take this back and report back at a future OWG meeting.
3. Broadridge T+1 project update: Doug Gifford of Broadridge gave an overview of the progress to date on the move to T+1 readiness within BPS and Dataphile.
   1. They have project teams and government structure in place for T+1.
   2. Completed their internal analysis.
   3. Almost completed all of the business requirements
   4. Development has already started and their plans are geared to be readying for industry testing cycles of both the US and Canada.
   5. They will have a dedicated T+1 test environment for BPS, but not Dataphile.
   6. Final test plans from DTCC and CDS will allow them to complete their documentation.
   7. Hosting regular client calls.
4. Kyndryl T+1 project update: This item was deferred to the next meeting.
5. Paramax T+1 project update: This item was deferred to the next meeting.
6. Buyside Task Force: Keith provided an update on this new Task Force;
   1. Fran Daly has been contracted by CCMA to Chair this task force for the next few months.
   2. The 4 main custodians in Canada have been contacted to participate along with a few of their clients.
   3. A couple have already provided a list of clients and we are awaiting to hear from the others.
   4. The first meeting is expected to be January 31st.
7. **Other Business**

One member suggested that for the Buyside Task Force should undertake an analysis of the ITP trade stats to understand where problems exist. Keith said that we already have some date available and we will use all the data we need.

1. **Next Meeting**

The next meeting of the CCMA - T+1 Operations Working Group will be scheduled for February 9, 2023, at 11:00 AM Eastern.

**ATTENDEES**

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| --- |
| Abed Nassar |
| AC Hurillon-Laurentian Bk Securities |
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| Anna Tyniec |
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| Assane |
| Barb Amsden |
| Barry McIntyre-TDSecurities |
| Bertina |
| Bobbisue Edmondson (HUB) |
| Brent Blake |
| brian |
| Brian Choy |
| BTrudell - Broadridge-RPM |
| Calonda Brown |
| Carl |
| Carlos Recio |
| Carol Revoredo - CIBC Mellon |
| Carole F |
| CDS - Johann Lochner |
| César Valderrama |
| Chaima (Desjardins) |
| Charles-P Bruce |
| Chelsey Morphy - Scotia |
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| Dave O'Marra-Torstone (Dave O'Marra) |
| David Rocco |
| Denny Mendonca |
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| Frank Baron - CIBC Mellon |
| Frank Battaglini -SS&C |
| Frank LaVecchia |
| Franklin Lacroce OSC |
| George Chung |
| Ginelle Ciuffreda |
| Greg Moroz |
| Halyna |
| Hardik Shah |
| Henry - Broadridge |
| IRESS - Ricardo Dacosta (Ricardo Dacosta) |
| Ivy |
| Jabari Brewer |
| Jahangir Ahmad- AGF |
| James Gorman |
| Jamie Anderson |
| Jason Golding |
| Jeff Carr |
| Jeff Lunshof |
| jholjeva |
| Jim Fisher |
| Jim Newman at CIBC |
| Joanna |
| Johann Lochner |
| John Cole |
| John Riordon |
| JonesCathy @ CIBC |
| Jordana Pham |
| Kaitlyn O |
| Kapil Sharma (CIBC) |
| Katarina Savic |
| Katie Kovarovic |
| Katie Pennington |
| Katy |
| Keith Evans - CCMA |
| Kelly Reynolds |
| Kim Killian (She/Her) | STL (CST) | CA Ops |
| Kimberly Creech |
| Labriola# Rob |
| Laura Leitch |
| Lavanya CIBC |
| Lilea Chong |
| Linda Mosthaf |
| Linda P |
| Lotharius# Ana |
| Lou Lesnika - CIBC Mellon |
| Lyndon James Citi (LJ13890) |
| Malala# KPMG |
| Mark Austin | Connor# Clark & Lunn Financial Group |
| Mark Borthwick |
| Marnie |
| Mary Anne Palangio# CSE |
| Mathieu Renders |
| Mathilda Yared |
| Matt DeSantis |
| Mazen Ghanem |
| McCormick# Kevin |
| MeanguE |
| Mee Chee Beutel - Broadridge |
| Meera Saj |
| Melynda Genta |
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| Mike Lowes |
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| Peter Altimas |
| Phil Zywot# CASLA/BNY Mellon |
| Pim  Pierre Mital - Casgrain |
| Praveen Pillari (SURYP22) |
| Ravi Y |
| Rene Wade - Mackenzie Investments |
| Rhea Agrawal |
| Rick Frise |
| Ritesh Shah |
| Riyaad M |
| Robert Argue - Fidelity Clearing Canada (Robert Argue) |
| Roy Gamboa - TD |
| Roy Manio - Broadridge |
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| Russ White |
| Sanil George (Soc Gen) |
| Sarah MacDonald |
| Scott Abbott |
| SHAHZA8 |
| Sheera Badial - Canaccord |
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