**T+1 Steering Committee (T1SC)**

**Meeting Information**

**Join Zoom Meeting**

**https://us02web.zoom.us/j/83350749421?pwd=YlBoSkRiSFg1Y21WQmt1RGVZRWlBUT09**

**Meeting ID: 833 5074 9421**

**Passcode: 4CZCsF**

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**Meeting ID: 833 5074 9421**

**Passcode: 410691**

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**T+1 Steering Committee (T1SC)**

**March 13, 2023 at 11:00 AM ET**

**SPECIAL PURPOSE MEETING**

**Agenda/Minutes**

**Co-Chaired by:**

Jason O’Born – RBC

Keith Evans – CCMA

1. Approval of February 28, 2023 meeting Minutes – deferred to next meeting
2. Canada T+1 transition date – May 27, 2024 vs May 28, 2024 – **Approval Required**
3. NI 24-101 Comment Letter – **Approval Required**
4. Other Business
5. Next Meeting March 28, 2023 at 11:00 AM ET

**Minutes for March 13, 2023**

Keith Evans from CCMA welcomed members and thanked them for attending the special purpose meeting of the CCMA T+1 Steering Committee.

**1 - Approval of February 28, 2023 meeting Minutes** – deferred to next meeting

Keith reported that the Minutes of the February 28, 2023 would be combined with the Minutes of today’s meeting and approved together at the March 28, 2023 meeting of the Steering Committee.

**2 - Canada T+1 transition date – May 27, 2024 vs May 28, 2024**

Domenic Sgambelluri reported that the Operations Working Group had met last week and discussed the transitional date for T+1 in Canada. He said the US had identified May 28, 2024 (Memorial Day long weekend) as the transition date for the US, and since it does not fall on a three-day weekend in Canada, we need to review what other options were viable for Canada. There were two options that received consideration by the OWG. The first was to transition on May 28, 2024, along with the US. The second option is to transition on May 27, 2024. Option #1 would only provide one overnight period to implement and validate system implementations, while Option #2 would allow for the system implementations to be completed over the weekend (along with the US) and have enough time to validate the success of the implementations.

Keith noted a couple of other options that were discussed with the OWG. One was to see if Canada could make Monday May 27th a non-trading and non-settlement dates. A another issue discussed was that some US-based firms would have challenges with staff levels on May 27th, due to the holiday in the US.

Another issue raised at the meeting was what would Canada do if the US were to postpone their transition on Monday May 27th to a later date. This issue will be added to the OWG Issue Log and reviewed in the coming months.

**After review and discussion, the members of the T+1 Steering Committee unanimously agreed to the transition date for T+1 in Canada being Monday May 27, 2024.**

**3 - NI 24-101 Comment Letter**

Keith asked Jamie Anderson to walk the committee through the proposed changes to the draft Comment Letter due this week on NI 24-101. Jamie reported that the proposed changes have been reviewed by multiple committees over the past month, and he summarized the previously proposed changes as follows:

(a) 3:59 am confirmed;

(b) data collection times considered;

(c) clarification re: CSA Staff Notice 81-335 (if adverse impacts are discovered during project, CCMA will send comments)

(d) reverted to the language in the instrument regarding registered firms (i.e. Registered Dealers and Registered Advisers are subject to the rules)

The subsequent changes to the letter reflected the following:

**SEC final Rule issued Feb. 15, 2023**

* Compliance date May 28, 2024
* T+1 – not T+0 at this time

**Effective Date of NI 24-101 amendments**

* Earlier of the Canada and U.S. transitions – provides flexibility

**Publication of the CSA approved amendments to NI 24-101**

* Request for regulatory certainty sooner than later
* Decision regarding the matching deadline (9pm v. 3:59 am)

**Data collection times for Quarterly Reporting**

* Updated as to agreement for times proposed by the CSA
* Removed T at midnight (previously suggested by CCMA)

**Quarterly Reporting follow same transition as T+2**

* 1st quarter ending after effective date, use previous data collection times
* End of May 2024 T+1 conversion would mean
* Q2 report – Apr. 1 to June 30, 2024 – use old data collection times
* Q3 report – July 1 to Sept. 30, 2024 – use new data collection times

On Mar. 9, 2023, the OWG reviewed draft letter and recommended the T1SC approve.

Keith suggested that any member can also submit their own Comment Letter in addition to the one discussed today.

**After review and discussion, the members of the T+1 Steering Committee unanimously agreed to approve the Comment Letter presented for submission to the CSA on or before March 17, 2023.**

**4 - Other Business**

Keith reported that the PTM Oversight Committee met a couple of times last week, to discuss the impact that the PTM project is having on resources needed to support the T+1 project. He said that the industry told CDS that they cannot support any more testing beyond the end of Cycle 2 of the ‘unscripted’ at the end of May 2023. He said that CDS will likely issue a communication in the next few days summarizing their plans.

Pamela Egger from IFIC updated the members on IFIC’s plan to submit a Comment Letter relative to a minor technical change to NI 81-102 section 9.4(4). For that subsection, in the event of a failed trade, the industry must wait until the third day after settlement before determining it as a redemption. This Comment Letter will be submitted to the CSA under the NI 24-101 request for comment.

**ATTENDEES**

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| --- |
| AC Hurillon-Laurentian Bk Securities |
| Allyn Howe - Paramax |
| Andre Zanga - Casgrain |
| Annetta Ho |
| Assane Ndoye - Desjardins |
| Barb Amsden @CCMA |
| Bill Devolin - Manulife |
| Carol Elmalem - CIBC |
| Carol Revoredo - CIBC Mellon |
| Casey Als - TD (Casey) |
| Catherine Drennan - IIROC |
| Cathryn Mackay - RBC I&TS |
| Chelsey Morphy - Scotia |
| Chong Kelly |
| Christos Ekonomidis BNYM |
| Dan Brennan — FCC |
| Danny Leca — CIBC |
| Dave O'Marra-Torstone |
| David Petiteville – RBC IST |
| Dom Sgambelluri |
| Doug Gifford |
| Fran Daly-CCMA |
| Francis Coche AMF |
| Franklin Lacroce OSC |
| Halyna |
| Henry - Broadridge |
| Hinkson - Scotiabank |
| Ivy Sananikone - LBC |
| Jamie Anderson - CCMA |
| Jason O'Born-RBC |
| jdufrene |
| Jennifer Vachon |
| Johann Lochner - CDS |
| John Abel - DTCC |
| Katherine Yu TDS |
| Kathy Malaga |
| Keith Evans - CCMA |
| Keri Peacock - BMO |
| Lavanya CIBC |
| Lou Lesnika - CIBC Mellon |
| Luigi Fisico - State Street |
| Lulu |
| Marcus Barrett |
| Marlene - TD |
| Mary Anne Palangio CSE |
| MeanguE |
| Mei Yang- Citibank Canada (Mei Yang) |
| meli |
| Michael Kenny / TDW |
| Nathalie Picard |
| Nav Badhan - BNYM |
| Nelson Dugré-Sasseville |
| Noura Dube - Deloitte |
| Pamela Egger - IFIC |
| Pascal Deslauriers |
| Pat Dunwoody |
| Phil Zywot CASLA/BNY Mellon |
| Pooja BOC |
| PV |
| Rags G |
| Rob Candido |
| Roy Gamboa - TD |
| Russ White - Fundserv |
| Sheera Badial - Canaccord |
| Silvia L |
| Stefan Caputo |
| Stephanie Leblanc-Mchenry |
| Steve Liao |
| Sumaiya Huq |
| Travas |
| Vincent Bachelot |