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

**Agenda**

**December 16, 2021 at 10:00 AM ET**

**Co-Chaired by:**

Jason O’Born – RBC

Keith Evans - CCMA

1. Approval of Minutes from the meeting held on November 18, 2021
2. Approval of T+1 Steering Committee Membership
3. Working Group Updates
   1. Operations – Sheera Badial and Domenic Sgambelluri
   2. Legal/Regulatory – Jamie Anderson
   3. Mutual Funds – Russ White
   4. Education/Communications – Barb Amsden
4. Initial list of Issues
5. Other Business
   1. Future meeting communications via Zoom with a phone number.
6. Next Meeting January 20, 2022

**T1SC - Minutes of November 18, 2021**

Keith Evans of CCMA welcomed attendees to the first meeting of the T+1 Steering Committee.

1. **Introduction of T+1**
   1. **T+1 Organization**

Keith Evans provided a background of the potential announcement of the T+1 project being considered in the U.S. While they were expected to announce the start of the project earlier this week, there have been delays in finalizing their announcement. Keith indicated that this announcement should be issued within the next week or so. However, once that announcement is made, the CCMA will issue an announce communicating the Canadian version of the project. He referenced the pre-mailed package, and discussed the project timelines likely to be communicated by the U.S., and the proposed organizational structure for Canada. Keith said that the organization set up is identical to what was used for the transition to T+2 back in 2017. Given the success of that project, there was no need make any changes at this time.

* 1. **T+1 Steering Committee Mandate**

Keith referenced the pre-mailed meeting package and the draft mandate for the T+1 Steering Committee, where the mandate is identical to that of the T+2 project completed in 2017. He mentioned that this mandate has already been approved by the CCMA Board of Directors.

* 1. **T+1 Steering Committee Membership**

Keith referenced the pre-mailed meeting package and the draft list of members for the Steering Committee, where the membership is an ‘official’ list of members that could be called upon if a formal vote is required. Keith mentioned that since 2015, when he re-started CCMA, it has always operated on a unanimous model, and never has a formal vote been required. He does not see that changing, but the CCMA Bylaws require committees to have formal members. Therefore, the committee can have as many active members as we want, but the ‘official’ list will be provided to the CCMA Board. He mentioned that this membership list will be finalized and presented for approval at the next T1SC meeting in December.

* 1. **T+1 Working Group Mandates**

Keith referenced the pre-mailed meeting package and the draft mandates for the T+1 working groups. These mandates will need to be approved by the Steering Committee at their next meeting in December. They will then be provided to the Chairs of those working groups for communicating to the members of those working groups. All working groups will report into the Steering Committee.

1. **CCMA Funding**

Keith Evans provided an update on the activities of the CCMA, and how funding is managed on behalf of the industry. Basically, CCMA incurs expenses to manage project approved by the CCMA Board. CCMA has historically requested funding form the industry every two years. Keith said that approximately $500K will be requested before the end of Q1 2022. As in the past these funds will be collected, pending approval from CDS, via the CDS monthly billing system. A communication form CCMA will be made in the early part of 2022 with the details.

1. **Other Business**

There were no questions that were not covered in the main topics of the meeting.

1. **Next Meeting**

The next meeting of the T+1 Steering Committee will be scheduled for December 16, 2021, at 10:00 AM ET.

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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| **X** | **CCMA** | **Keith Evans Co-Chair** |
|  |  |  |
| X | BMO | Keri Peacock |
| X | Canaccord | Sheera Badial |
| X | CETFA | Pat Dunwoody |
|  | CFA Canada | Michael Thom |
| X | CIBC WM | Carol Elmamen |
| X |  | Kapil Sharma |
| X | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
|  | Citi - U.S. | David Smith |
|  |  | Lyndon James |
| X | Connor Clark and Lun | Mark Austin |
| X | Desjardin | Pascal Deslauriers |
| X | Fundserv | Russ White |
| X | IFIC | Pamela Egger |
| X | IIAC | Jack Rando |
| X | IIROC | Catherine Drennan |
|  | Infotech | Janaki Naglan |
|  |  | Kim Barrett |
| X | Laurentian Bank | Jennifer Vachon |
|  | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
| X | OSC | Aaron Ferguson |
| X |  | Annetta Ho |
|  |  | Emily Sutlic |
| X |  | Franklin Lacroce |
| X | Questrade | Lulu Feng |
| X |  | Andrew Kerrison |
|  | RBC-IS | Steven Isgar |
| X |  | John Riordon |
| **X** | **RBC-WM** | **Jason O’Born Co-Chair** |
| X | Statestreet | Denny Mendoca |
|  | TMX | Amy Li |
|  | TD Bank | Rob Candido |
| X | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X |  | Dave O’Marra |
| X | Vanguard | Darnel Miller |
| X | CCMA | Barb Amsden |
| X |  | Jamie Anderson |