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

**Meeting Information**

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

**August 23, 2022 at 11:00 AM ET**

**Agenda**

**Co-Chaired by:**

Jason O’Born – RBC

Keith Evans – CCMA

1. Approval of Minutes from the meeting held on July 26, 2022
2. General Industry Update
3. Working Group Reports
   1. Operations - Sheera Badial and Domenic Sgambelluri
      1. OWG Update
      2. OWG–034 - Client Communications - for approval
      3. OWG–005 – NI 24-101 - for approval
   2. Legal/Regulatory - Jamie Anderson
      1. LRWG Update
   3. Mutual Funds - Russ White
      1. MFWG Update
   4. Education/Communications - Barb Amsden
      1. CEWG Update
4. Other Business
5. Next Meeting September 20, 2022 at 11:00 AM ET

**T1SC - Minutes of July 26, 2022**

Keith Evans of CCMA welcomed attendees to the T+1 Steering Committee meeting. He asked all members attending by phone to send an email to him indicating their attendance at the meeting.

**1 - Approval of the Minutes from the meeting held on June 28, 2022**

Keith reported that the Minutes from the last T+1 Steering Committee meeting, held on June 28, 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.

**2 – General industry update**

Keith Evans provided a general update on the status of the T+1 project. He mentioned that the SEC in the U.S had not yet issued their final rule notice relative to the T+1 timelines. Keith said that there had been a U.S industry meeting the previous day, and it was reported that the SEC may not publish the Final Rules until closer to the end of the year. He said that this poses increased uncertainty and risk around timing of project deliverables, such as timing of industry testing, and system and rule updates.

Keith reported Sifma will be issuing a T+1 Playbook later this week. This document, similar to one issued for T+2, has a tremendous amount of information that members can use to assess their own organizations. Keith said that CCMA would distribute a link to this sortable document once it has been issued.

**3 – TBD**

Keith said that this agenda item should have been removed prior to distribution.

**4 – Working Group Reports**

Keith Evans asked the chairs of each of the working groups to provide an update on their respective working groups’ activities.

**A - Operations**: Domenic Sgambelluri of Northern Trust reported that the primary focus of the last meeting of the OWG was on a number of Issue Logs that are related to the changes made to the CDS Job scheduler. He said that initial discussion were focused on National Instrument 24-101 and the potential changes needed for T+1. These changes will address the timing of Trade Entry, Allocation and Confirmation of trades on Trade Date. Domenic expects these to be finalized within the next month or two.

Other items were;

* Client Communications, where OWG members were asked to internally review a document provided by Merrill Lynch which outlined how client communications can be handled within a T+1 settlement environment and the current regulations.
* Partial Settlements, where the NI 24-101 stats do not properly reflect the correct numbers when a single confirmed trade is deleted and replaced by multiple partial trades to facilitate settlement. This will be discussed further at the next meeting. To a question asked, Keith reported that no assessment of the magnitude of the change has been undertaken at this time, but will be reviewed at some point.

**B - Legal:** Jamie Anderson reported that the LRWG held a meeting during the month of July. He reported that the working group is in a holding pattern at the moment, as much of their work will require input from other working groups (such as OWG for NI 24-01, etc.) for guidance. However, they did review the Client Communications document provided by Merrill Lynch, and will complete its’ review at the next meeting.

**C - Mutual Funds:** Russ White said that the Mutual Fund working group had recently met and continues with their review of activities related to T+1. He informed the group that IFIC has established a new T+1 Task Force, separate from the MFWG to review the impact that the move to T+1 will have on the Mutual Fund industry. Russ reported that they will cover many issues and report back to the IFIC Board with a recommendation to move to T+1 or remain at T+2, or potentially a combination of some funds moving while others might not. Russ reported that the CSA was also expected to issue consolation paper on National Instrument 81-101 in the fall relative to T+1. To a question asked, Pamela Egger of IFIC said that the recommendation is expected to be delivered to the IFIC Board by mid-September.

**D – Communication/Education:** Barb Amsden updated the group on the activities of the Communications and Education Working Group. She reported that the results of the recent readiness survey were very positive. There were 104 surveys completed, with good indications that firms are familiar with T+1, what changes are needed, and ensuring that they are organized properly to address this initiative internally. A more fulsome summary will be provided in the next Newsletter, expected to be issued before the end of July.

Barb also reported that we had received some comments (7) on the Asset List. These changes were more for clarity, and have been incorporated into the document. This updated asset List will be added to the CCMA website within the next few days.

**4 – Other Business:** A member asked about a ‘Plan B’ should Canada not be ready to transition to T+1 at the same time as the U.S. Keith said that there really isn’t a “Plan B” and that Canada will need to transition even if we are not ready. Given that 90% of our trades today are ready for settlement by Noon on T+1, he believes that the risk of not being ready is in the form of increased failed trades. Since Canada must stay in sync with the U.S., we will need to do everything we can to ensure we are ready.

**5 – Next Meeting:** The next meeting of the T+1 Steering Committee will be scheduled for Tuesday August 23, 2022, at 11:00 AM Eastern.

|  |  |  |  |
| --- | --- | --- | --- |
| **Attendance** | **Organization** | **Name** |  |
| **X** | AMF | Francis Coche | Observer |
| **X** | Bank of Canada | Pooja Kumar | Observer |
|  | Bank of Canada | Stefan Caputo | Observer |
| **X** | Bank of Canada | Andre Usche | Observer |
|  | BlackRock | Meaghan Li |  |
|  | BlackRock | William Trieu |  |
| **X** | BMO | Keri Peacock |  |
| **X** | BNY Mellon - CASLA | Phil Zywot | Observer |
| **X** | Broadridge | Mary Beth Law | Observer |
| **X** | Broadridge | Henry DeLange | Observer |
| **X** | Broadridge - US | Doug Gifford | Observer |
| **X** | Canaccord | Sheera Badial |  |
|  | Candeal | Jamie Grant | Observer |
| **X** | Casgrain | Andre Zanga |  |
| **X** | Casgrain | Pierre Mital |  |
| **X** | CCMA | Barb Amsden |  |
| **X** | CCMA | Jamie Anderson |  |
| **X** | **CCMA** | **Keith Evans - Co-Chair** |  |
| **X** | CDS | Johann Lochner | Observer |
| **X** | CETFA | Pat Dunwoody | Observer |
|  | CFA Canada | Michael Thom | Observer |
|  | CIBC | Carol Elmalem |  |
| **X** | CIBC | Danny Leca |  |
|  | CIBC | Jim Newman |  |
|  | CIBC | Vikram Gulati |  |
| **X** | CIBC | Kapil Sharma |  |
| **X** | CIBC | Lavanya Gandhimohan |  |
|  | CIBC | Shawn Fernandez |  |
|  | CIBC | TJ Panth |  |
| **X** | CIBC - WM | Charlena Gaulin |  |
| **X** | CIBC Mellon | Louis Lesnika |  |
|  | CIBC Mellon | Carol Revoredo |  |
| **X** | CIBC Mellon | Frank Baron |  |
|  | Citi - US | David Smith |  |
|  | Citi - US | Ravi Hugar |  |
| **X** | Citi - Canada | Mei Yang |  |
|  | Citi - US | Christian Quinn |  |
| **X** | Citi - US | Lyndon James |  |
|  | Connor Clarke | Mark Austin |  |
|  | Consultant | Jeff Carr | Observer |
|  | Cooperators | Mitra Raghubir |  |
|  | Cooperators | Mehreen Hussain |  |
|  | Credit Suisse | Sam Farrell |  |
|  | CSE | Mary Anne Palangio | Observer |
|  | Desjardins | Cesar Valderama-Sanchez |  |
|  | Desjardins | Pascal Deslauriers |  |
| **X** | Desjardins | Jonathan Grenier |  |
|  | DTCC | John Abel | Observer |
|  | DTCC | Robert Cavallo | Observer |
|  | Fidelity | Robert Argue |  |
| **X** | Fidelity | Dan Brennan |  |
| **X** | Fidelity | Stephanie Leblanc-Mchenry |  |
| **X** | Fundserv | Russ White |  |
| **X** | Haywood | Peter Virvillis |  |
| **X** | IFDS | Grant Bellamy | Observer |
| **X** | IFIC | Pamela Egger | Observer |
|  | IIAC | Jack Rando | Observer |
| **X** | IIROC | Bruce Grossman | Observer |
| **X** | IIROC | Catherine Drennan | Observer |
| **X** | Kyndryl | Andrew Ledbury | Observer |
| **X** | Kyndryl | Hagen Einspenner | Observer |
|  | L&T Infotech - Regulatory | Kim Barrett | Observer |
|  | L&T Infotech/IFIC | Janaki Nagulan | Observer |
|  | Laurentian Bank | Anne-Claire Hurillon |  |
|  | Laurentian Bank Securities | Jennifer Vachon |  |
| **X** | Manulife | Bill Devolin |  |
| **X** | National Bank | Nelson Dugre-Sasseville |  |
| **X** | Northern Trust | Domenic Sgambelluri |  |
|  | OSC | Aaron Ferguson | Observer |
|  | OSC | Annetta Ho | Observer |
|  | OSC | Constance Wamala | Observer |
| **X** | OSC | Frank Lacroce | Observer |
| **X** | OSC | Jarrod Smith | Observer |
|  | OSC | Nick Hawkins | Observer |
|  | OSC | Senna Eswaralingam | Observer |
|  | OSC | Stephanie Wakefield | Observer |
|  | Paramax | Allyn Howe | Observer |
|  | PMAC | Melissa Ghislanzoni |  |
|  | PWC | Samantha Paisley | Observer |
|  | Questrade | Andrew Kerrison |  |
|  | Questrade | Lulu Feng |  |
| **X** | RBC - IS | Cathryn MacKay |  |
| **X** | RBC - IS | John Riordon |  |
| **X** | RBC - IS | David Petiteville |  |
|  | RBC - IS | Isgar, Stephen |  |
| **X** | **RBC -CM** | **Jason O'Born - Co-Chair** |  |
|  | Scotia | Chester Hinkson |  |
| **X** | Scotia | Corey Cunningham |  |
|  | Scotia | James Gorman |  |
|  | Scotia | Lori MachEachern |  |
| **X** | Societe Generale | Katherine Whitby |  |
| **X** | Societe Generale | Kathy Malaga |  |
| **X** | Statestreet | Luigi Fisico |  |
| **X** | Statestreet | Brent Blake |  |
| **X** | TD | Kevin Calhoun |  |
| **X** | TD | Roy Gamboa |  |
| **X** | TD | Michael Kenny |  |
| **X** | TD | Rob Candido |  |
|  | TD Securities CASLA | Sumit Sharma |  |
| **X** | TD Securities | Aamir Shahzad |  |
| **X** | TD Securities | Katherine Yu |  |
|  | TMX | Amy Li | Observer |
|  | Torstone | Dave O'Marra | Observer |
|  | Torstone | Geddes, Daniel | Observer |
|  | Torstone | Mack Gill | Observer |
|  | Vanguard | Darnel Miller |  |