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

**Meeting Information**

**Time: June 28, 2022 11:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting**

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

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**Passcode: 4CZCsF**

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

**June 28, 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 May 30, 2022
2. General Industry Update
3. OSC Cost review of 24-101 update
4. Working Group Reports
   1. Operations - Sheera Badial and Domenic Sgambelluri
      1. OWG Update
      2. OWG-013 CDS Job Scheduler – Requires Approval
      3. OWG-019 Buy Ins – Requires 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
5. Other Business
6. Next Meeting July 26, 2022 at 11:00 AM ET

**T1SC - Minutes of May 30, 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 April 26, 2022**

Keith reported that the Minutes from the last T+1 Steering Committee meeting, held on April 26, 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 is a possibility that the SEC will include a definitive date for the transition to T+0 at the same time. He expects this information to be issued later in the summer or in the fall of this year. Keith said that the main issues being worked on, that need the support of the industry’s attention are; 1- the review of the CDS Job scheduler, since this is the first critical decision that needs to be made. He expects that a recommendation will be made next month. 2 - Once this is completed, changes to NI 24-101 timelines will need to be addressed. 3 – CCMA is issuing the latest Newsletter at the end of May, as well as a T+1 awareness survey, both of which CCMA would appreciate the support of the industry to distribute these across all appropriate industry clients of member firms.

Fran Daly of CCMA provided a bit more context on the CDS Job Scheduler; Exchanges are likely to be required to submit trades throughout the day (one batch file is submitted today at the end of the day) either in message format or the more likely multi-batch process. This will speed up the trade entry and reconciliation process. These decisions will need to be made sooner rather than later.

Mark Austin of Connor Clarke reported that he had met with a former SEC insider, who suggested that the SEC will likely lean towards sticking with an implementation date in Q1 2024. Keith said that this could be problematic, particularly with the continued delay of the PTM project.

Nelson Dugre-Sasseville from National Bank indicated that at the recent Sifma meeting, that T+0 was briefly discussed, but T+1 remains the main focus of attendees and panelists.

**3 - 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**: Sheera Badial of Canaccord Genuity reported that the primary focus of the last meeting of the OWG was on the CDS Job Scheduler realignment process. She reported that since only 30% of the trades entered into CDS are confirmed for settlement by midnight of Trade Date, improvements will need to be found to drive this number up to nearer to 90%. Sheera also said that the group is working on Client Communications and the impact of paper vs digital options being discussed. Physical deposits and ETF processing is also under discussion.

Sheera then reported that the OWG had completed its review of the T+1 Asset List. The Asset List was attached with the meeting material, and is being recommended for approval for public issuance. Sheera said that this is a living document, which can change as assets are added or removed from the marketplace. She also reported that some of the Mutual Funds (assets under NI 81-102) are still under review by the Mutual Fund industry and will be update later this year.

Sheera sked that the Steering Committee approve the issuance of the Asset List. All members unanimously agreed to approve the T+1 Asset List.

Keith mentioned that this approved list will be distributed to the general public within the next week, and public comments will be encouraged. Any changes or modification will be brought back to the Steering Committee, if any are received.

**B - Legal:** Jamie Anderson reported that the LRWG did not have a meeting during the month of May. He reported that much of their work will require input from other working groups (such as OWG for NI 24-01, etc.) for guidance. Jamie mentioned that they are working with IIROC to review their newly issued ‘Plain Language’ rules. He said that Exchange Rules are mostly in place with only minor tweaking needed. Jamie mentioned that if T+0 becomes a reality the Rules will become a major undertaking for the industry.

**C - Mutual Funds:** Russ White said that the Mutual Fund working group had recently met and continue with their review of activities related to T+1. He specifically mentioned that they had completed a short survey, which reported excellent support for the move to T+1 across all assets. However, after the completion of the survey IFIC members have raised concerns (with funds under NI 81-102) with liquidity and have undertaken a further review of these functions and how T+1 will impact them.

**D - Education:** Barb Amsden updated the group on the activities of the Communications and Education Working Group. She reported that the current undertaking is to issue a short survey (7 minutes to complete) on May 31st that will focus on T+1 awareness. She also reported that the next Newsletter and the just approved T+1 Asset List will also be issued on May 31st. Barb said that both the Newsletter and Asset List will be issued in both English and French.

Barb asked that all members help in distributing these documents to as many people as possible to help in the education process.

**4 – Other Business:** There was no other business raised.

**5 – Next Meeting:** The next meeting of the T+1 Steering Committee will be scheduled for Tuesday June 28, 2022, at 11:00 AM Eastern.

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