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

**Meeting Information**

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

**TBD 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 March 26, 2024, 2024
2. General Industry Update
3. Working Group Reports
	1. Operations - Sheera Badial and Domenic Sgambelluri
	2. Legal/Regulatory - Jamie Anderson
	3. Mutual Funds - James Stares and Rosemary Marchesano
	4. Education/Communications - Barb Amsden
4. Other Business
5. Next Meeting TBD

**T1SC - Minutes of April 23, 2024**

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

**1 - Approval of the Minutes from the meeting held on March 26, 2024**

Keith reported that the Minutes from the last T+1 Steering Committee meeting, held on March 26, 2024, 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 a few T+1 related items as follows:

* There are 34 days until implementation date.
* Keith said that Argentina still intendeds to transition to T+1 on May 27th, but final regulatory approval is not expected before the end of next week.
* He said that Mexico had issued their final regulatory approvals, and that a link was attached to the meeting package.
* Keith reported that Australia had issued today, a Whitepaper on T+1, which seeks industry input into their interest in moving to a shorter settlement period. Keith said that he would attach a link to the Whitepaper with the Minutes to this meeting.
* Johann Lochner from CDS reported that Cycle 4 was completed last week, and that all marketplaces reported trades, and that no material issues were reported during the testing. Additional testing can be done in C2, although not all functionality will be available.
* Keith said that the collection of the Project Acknowledgement Forms is going well, with 19 of the 33 having been received. He further noted that two marketplaces have been removed from the original 35 firms, as they are not actively executing trades and therefore not submitting trades to CDS for settlement.

**3 - Working Group Reports**

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

**A - Operations**: Sheera Badial reported on the last meeting of the OWG, where members discussed the following

* CDS and CDCC testing was going well. No outstanding issues.
* Fundserv testing was complete with no issues.
* A discussion on the settlement date for interlisted securities, previously discussed at the last Steering Committee.
* The CCMA plans on transition communications, which was shared and approved at the last Steering Committee meeting.
* At the request of Sheera, Jamie Anderson reported on the progress of the ETF collateral letter destined for the OSC. He said that the letter had been previously submitted and approved by the Steering Committee last month. However, after submitting the letter to the OSC, a request was made to amend the letter to include a legal analysis. Jamie said that the revised letter which was attached to the meeting package for today’s meeting detailed the new information. He summarized the changes, which identified why the need for regulatory guidance was needed. Jamie reported that the OWG and the LRWG have reviewed these updates and are in agreement with the new letter.
	+ Jamie hopes that the OSC can provide the requested guidance before the transition to T+1 at the end of May 2024.
	+ Jamie reported that the revised letter would be submitted to the OSC later today, on the basis that Cetfa (via Pat Dunwoody in attendance) has no issues with the current drafting.
	+ Members agreed that the revised letter did not need any further revisions.
* Sheera then asked Jamie to speak to the Issue Log# OWG-033 on NI 62-104 Issuer Bids.
	+ Jamie summarized the industry request for changes to the national instrument, which currently has a settlement date of T+3, and that it should be reduced to T+1.
	+ Jamie reported that this would align Canada with the US.
	+ **After discussion,** **the members of the CCMA T+1 Steering Committee unanimously approved this letter for submitted to the CSA for consideration.**
* Sheera then referenced OWG-020 FX is being submitted for closure. She mentioned that the industry has had numerous discussion on the topic and several alternatives are available to members. Each member is to decide which options works best for their own organizations.
	+ **After discussion,** **the members of the CCMA T+1 Steering Committee unanimously approved this for closure.**
* Sheera introduced OWG-038 – Transition Weekend Issues.
	+ She said that CCMA has established the transitional communication plans that include daily industry calls.
	+ If a back out was required there was general consensus that a decision would need to be made by 6PM on Saturday May 25th.
	+ A question was raised about rumors in the US that a back out would need to be determined by noon on May 25th. Keith said that all calls with both the SEC and Sifma have determined that there will be no Go-No Go decision to be made by any other than the SEC. At that, the SEC will not consider any suggestion other than a 9/11 type of incident, or maybe a material cyberattack.
	+ **After discussion,** **the members of the CCMA T+1 Steering Committee unanimously approved this for closure.**
* Sheera introduced OWG-022 EX-Date processing during transition.
	+ She said that CDS/TMX had communicated to Issuers to avoid the transitional period of time for any corporate events.
	+ CDS has indicated that beginning in early May, they will be publishing a weekly list that identifies all events planned for that period of time.
	+ **After discussion,** **the members of the CCMA T+1 Steering Committee unanimously approved this for closure.**

**B - LRWG**: Jamie Anderson reported on the last meeting of the LRWG, where members discussed the following.

* Jamie reviewed the open Action Items from the LRWG, and update the committee members on the current status.
	+ Issue Logs to be closed
	+ Jamie introduced T1LRWG-2 – NI 62-104 Takeover Bids and Issuer Bids. He identified that this item has already been approved by the Steering Committee under Agenda 3aiii above, where **the Steering Committee unanimously approved the letter for submission to the CSA for consideration.**
	+ Jamie introduced the following Issue Log items for closure.
		- T1LRWG-4 – NI 81-102 Investment Funds. The CSA has issued the changes for public comment and we are awaiting the final changes.
		- T1LRWG-9 – Inv. Funds - Prospectuses, Offering Memo. & contracts. All work has been completed.
		- T1LRWG-14 – Scholarship or Education Plans. All work has been completed.
		- T1LRWG-15 – (MFD 5.4.3) - Settlement Date on Trade Confirmations. All work has been completed.
		- T1LRWG-22 – CDCC. All work has been completed.
		- T1LRWG-30 – TSX Rule Book. All work has been completed.
		- T1LRWG-31 – TSX Company Manual. All work has been completed.
		- T1LRWG-32 – Bourse de Montréal Inc. All work has been completed.
		- T1LRWG-33 – TSX Venture Exchange Rule Book. All work has been completed.
		- **After discussion,** **the members of the CCMA T+1 Steering Committee unanimously approved all of the above logs for closure.**
* Jamie introduced the following Issue Log items for closure.
	+ - T1LRWG-55 – EquiLend Canada Corp. Jamie reported that this company has ceased to be a regulated ATS in Canada and therefore does not require to undertake any activity for T+1.
		- T1LRWG-78 – EquiLend LLC. This company is regulated by the SEC in the US and is mandated to meet the T+1 requirements.
		- **After discussion,** **the members of the CCMA T+1 Steering Committee unanimously approved these two logs for closure.**
* Jamie introduced the following Issue Log items that were not on the agenda for closure.
	+ - T1LRWG-37 – Cboe Canada - Policies. Jamie reported that the company has completed their filings as housekeeping amendments.
		- T1LRWG-38 – Cboe Canada – Listings Manual. Jamie reported that the company has completed their filings as housekeeping amendments.
		- **After discussion,** **the members of the CCMA T+1 Steering Committee unanimously approved these two logs for closure.**

**C - Mutual Funds:** James StaresfromFundserv reported the following.

* All industry testing has been completed without any issues.
* They will start to publish daily files (during the week leading up to transition) of those Funds that have submitted an FD file to move their funds to T+1.
* James reported that about 70+% are expected to move to T+1, based on a Fundserv survey.

**D – Communication/Education:** Barb Amsden reported that the CEWG is working on the following:

* The most recent Technical Bulletin will be published next week.
* A factsheet on derivatives will be completed and published April 30th.
* CEWG is working on a tool kit for member to use during the transition.
* Barb reported that the T+1 readiness survey showed that while most members were feeling optimistic about their ability to smoothly transition to T+1, they were slightly less optimistic than they were at the same time during the move to T+2 in 2017. There was a greater concern about their counterparties.
* Barb updated the group on a Mutual Fund survey completed by CCMA that help provide additional information about the intentions of the various fund manufacturers.

**4 – Other Business**:

* There was no other business raised.

**5 – Next Meeting:** The next meeting of the T+1 Steering Committee scheduled for Tuesday May 28, 2024 at 11:00 AM ET, will be canceled, since members will be concentrating on the transitional period. Keith said that no future meeting is planned at the moment, but instead will be replaced by the daily transitional calls that CCMA will be hosting between May 21st and May 31st.

**Attendees**

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| --- |
| 16468414251 |
| adrian begley, bmo |
| Allyn Howe |
| Andrew LaFemina - TD Securities |
| Assane Ndoye - Desjardins |
| Attila Branyiczky (BMO) |
| Audio Caller |
| Barb Amsden, CCMA |
| Bill Grossman CIRO |
| Bill Devolin - Manulife |
| BMO |
| BNS - hinkson |
| CANDIR |
| Carol Revoredo |
| Catherine Drennan - CIRO |
| Charlena Gaulin |
| Kelly Chong |
| Christos Ekonomidis - BNYM |
| Dan Brennan |
| Danny Leca - CIBC |
| David O'Marra |
| David Petiteville @rbc |
| Deepak Datt |
| Dom Sgambelluri |
| Doug Gifford |
| Eric Man chi ming |
| Frank Baron - CIBC Mellon |
| Franklin Lacroce OSC |
| Greg Sutton - CIBC |
| Halyna |
| Henry |
| Ibi Sokefun (Scotiabank) |
| Iris T |
| James Stares - fundserv |
| Jamie Anderson |
| Jarrod Smith - OSC |
| Jason Dear - BNS |
| Jason O'Born |
| JJW |
| Johann Lochner CDS |
| Judith Marcelo |
| Justin Flores |
| Kamol Mavlyanov |
| Kapil Sharma (CIBC) |
| Kash Zuberi |
| Keith Evans - CCMA |
| Keri Peacock - BMO |
| kernyh |
| Kevin |
| Kevin Duncan |
| Lauren Wright |
| Lindsay Pitfield |
| Louis Lesnika - CIBC Mellon |
| Luisa Roberto |
| Lyndon James |
| Maher Boutros |
| Mar Brzovski |
| Marcus Barrett |
| Mariam Osman |
| Mark Cicero |
| Mary Anne Palangio, CSE |
| Matthew Andreacchi (OSC) |
| Meaghan Li |
| Mei Yang |
| Michael Cagayat |
| Michael Klinov |
| Michael Palmiotto |
| Muneeb Ahsan - CIRO |
| Mya (LBS) |
| Nathalie Picard (AMF) |
| Nelson Dugré-Sasseville - NBC |
| Olga Svistoun - BMO |
| Pamela Egger |
| Pat Dunwoody - Cetfa |
| Paul White |
| phil |
| PV |
| Rosemary Marchesano - fundserv |
| Roy Gamboa - TD |
| Ruo Liu |
| Sam Williams |
| Samsung SM-G990W |
| sauves |
| Scott MacKenzie |
| Sharean Fairman -Scotiabank |
| Sheera Badial - Canaccord |
| Silvia L |
| Siv Angalakuduru (BNS) |
| Stef Caputo (Bank of Canada) |
| Sun Young Sauve |
| Vanguard |
| Wendy Chen |