**T+2 Steering Committee (T2SC)**

**T+2 Working Groups - Joint meeting**

**Minutes**

**September 21, 2017 at 11:00 AM ET - 8:00 AM PT**

**NOTE: These minutes have not been formally approved**

**as this was the last meeting of this group.**

1. ***Approval of Minutes of T2SC – August 24, 2017 Keith Evans***

The minutes of the joint T2SC and the T+2 Working Groups meeting held on August 24, 2017 were unanimously approved as presented.

1. ***UST2 - Status of T+2 John Abel***

John Abel was unable to attend the meeting. Keith Evans reported that the US had successfully transitioned to T+2 and that no issues have been raised or outstanding.

1. ***CCMA – Status of T+2 Keith Evans***

Keith Evans reported that the Canadian marketplace had completed its transition to T+2 smoothly and without incident. There are no outstanding issues raised, or in need of follow up.

1. ***LRWG – Issues to be Closed Jamie Anderson***

Jamie Anderson reported that there are seven outstanding LRWG Issues still open.

* 1. LRWG-004 (NI 81-102 – Investment Funds) has been issued by the CSA and is scheduled to come into force on November 14, 2017. On this basis, the LRWG is recommending that this issue be closed.
  2. LRWG-014 (NI 81-104 – Commodity Pools) has been issued by the CSA and is scheduled to come into force on November 14, 2017. On this basis, the LRWG is recommending that this issue be closed.
  3. LRWG-026 (MFDA Compliance procedural change) had been confirmed by the MFDA to have been put into force on September 5, 2017. On this basis, the LRWG is recommending that this issue be closed.
  4. He reported that the LRWG – 033 (Scholarship/Education Funds) are not subject to NI 81-102 and while not formally concluded, there is no work left to be done on this issue.
  5. He reported that the LRWG – 035 (Investment Funds) are not subject to NI 81-102 and while not formally concluded, there is no work left to be done on this issue.
  6. He reported that the LRWG – 066 (Investment Funds that are not reporting issuers) are not subject to NI 81-102 and while not formally concluded, there is no work left to be done on this issue.
  7. He reported that the LRWG – 067 (Labour Sponsored Funds) are not subject to NI 81-102 and while not formally concluded, there is no work left to be done on this issue.

1. ***What’s next for CCMA Keith Evans***

Keith Evans reported that with the completion of the T+2 transition on September 7th (Double Settlement Date), the project is complete. He said that the CCMA Board of Directors has asked that the CCMA write a post mortem report on the initiative. The report is to include the good, the bad of the project. More importantly, the report is to look at what are the implications of moving to an even shorter settlement in the future. Items to be included are what technological changes are needed, what process changes need modifying, regulatory considerations, and high level cost indications. The report is due next spring. Keith said that he hopes to have formal CCMA Board approval by the end of September and the commencement of the report will begin in October.

1. ***Other Business***

There was no other business raised.

Keith thanked all members for their commitment and dedication to the T+2 project over the past two years. The industry played and major role in completing the initiative on time and in conjunction with our US counterparts. He specifically thanks the many infrastructure providers whom attend many/all of the meeting and provided valuable input to the process.

Special thanks were given to CDS (Johann Lochner) and Fundserv (Kyle Bedeau and Russ White) for all of their efforts on testing and implementation preparation.

Keith thanks the following members for their extra efforts during the project, by taking on the role of Chair of one of the five committees set up to manage the initiative:

Jason O’Born (RBC) - T2SC

Domenic Sgambelluri (Northern Trust) – OWG

Michael Holmes (Raymond James) – OWG

Russ White (Fundserv) – MFWG

Kyle Bedeau (Fundserv) – MFWG

Jamie Anderson (CSE) – LRWG

Barb Amsden (retired) – CEWG

Keith then congratulated Michael Holmes on his pending retirement at the end of the month, and wished him and his wife all the best.