

## CCMA T+2 Transition Update Call

Noon, Wednesday, September 6, 2017

Barb Amsden and others provided the following updates:

### Canada:

1. **CDS:** CDS had processed all markets' files, held them briefly and verified all expected value dates were T+2. There were no issues at all to report and CDS continues to monitor the situation. CDCC also had no issues –their files were held, verified and processed. The seven corporate action issues outstanding have been resolved and details had been circulated by Keith.
2. **Fundserv:** Fundserv was pleased to report only 14 rejects out of 198,000 transactions. A few daily rejects always occur and so this was considered an extremely positive result.
3. **IBM:** All fine – there had been no issues or problems.
4. **Broadridge:** There were no reported issues; the next client update will include a note about both Broadridge and Dataphile.
5. **IFDS:** All was reported to be in a green status.
6. **Other:**
  - There had been some question about provincial and federal government issues; while new issues are outside scope, all secondary market trades at T+2; no concerns.
  - CDS will be working to get any fail and other data for the Friday update; Barb mentioned that the European experience had shown a slightly lower error rate around the implementation process – possibly due to greater attention being paid to accuracy during implementation. Will Leahy, SIFMA, reported that U.S. data seemed to support this: regular-way extended settlement trades showed at 99.98% (compared to 99.96% normally) and CNS fails were 2.2% compared to the normal 2.9%.
  - (Note: Trades that are marked repo rather than client may have a T+3 settlement date and so are not being DK'd by custodians but rather monitored for matching.)

### U.S.

1. **DTCC:** The ETF create/redeem process had worked; no issues identified in the consolidated trade summary for the dual settlement date; the night cycle was completed without issues and DTCC is now down to just monitoring.
2. **FIS Loannet:** A process abended but was corrected quickly and found not to be T+2 related

3. **OCC:** Successful processing: it had scheduled breakpoints to check all was proceeding normally including margining; there were no fails. The breakpoints delayed processing and OCC will alert users of any expected delays on September 6.
4. **TradeWeb:** There had been an issue that has now been resolved after close of business yesterday. A client confirmed there had been no further issues.
5. **Peru:** Only *on* exchange fixed-income and money-market trades are moving to T+2.

Next Canadian call – noon on Thursday, September 7; next U.S. calls –at 2 and 4:30 pm September 6, and 9:00 am on September 7.