

CCMA T+2 Transition Update Call

Noon, Friday, September 8, 2017

Barb (CCMA) and others reported the latest information (Note: The CCMA, at 8:30 am ET, had issued a release in English and French recognizing the successful transition to T+2:

<http://www.newswire.ca/news-releases/canadian-capital-markets-association-declares-transition-to-shorter-securities-settlement-cycle-a-success-credits-canadian-capital-markets-participants-643214313.html> and <http://www.newswire.ca/fr/news-releases/lacmc-qualifie-de-succes-la-transition-vers-le-cycle-de-reglement-plus-court-des-transactions-sur-titres-et-salue-le-travail-des-participants-aux-marches-des-capitaux-du-canada-643214303.html>).

United States

1. The U.S. had completed payment exchange effectively the preceding evening and at their 9:00 am – and last – call had confirmed all was quiet, with no issues to report. The third in a series of data had been provided showing all statistics similar to what they had been under T+3 and no spike in fails, which is a good achievement.
2. The U.S. Command Centre’s last e-mail had asked for participants to think about and send in what worked well, what could be improved on, and other impressions that would be used in a post mortem report.

Canada

1. **CDS:** Johann reported that CDS had completed double settlement payment exchange as if it was business as usual. Other than that, statistics were shown as in line with what previously had been reported, also a good sign.
2. **Fundserv:** Kyle reported everything as hunky dory (a technical term). The implementation strategy term mentioned 67,000 funds or so at T+3 and Fundserv was now showing about 67,000 as T+2, following changes by many members, new launches, and terminations of inactive funds. It started with a successful weekend implementation and good communications with members, following on useful testing at the mock cycle stage. The double settlement date had been achieved the preceding morning (September 7) and Kyle thanked all participants for their hard work.
3. **CIBC Mellon:** Carol reported that all was well.
4. **Broadridge:** Theresa reported that no issues had arisen and all was good.
5. **IBM:** Amy said that all was fine – everything had been processed with no issues or delays.

No further calls need be held.

Barb asked members to send to info@ccma-acmc.ca or to either Keith or herself any ideas, while fresh in their minds, about successes and areas for improvement. On Keith’s behalf, she thanked members for their efforts during the two-year project and expressed the hope of further joint work.