

Post-Trade Modernization (PTM) and T+1 – CCMA Advisory Council July 21, 2021 – T+1 Excerpt from Minutes

5. **T+1 Information** – Keith updated the group on discussions ongoing in the US on a possible transition to T+1. He said that they continue to meet several times per week, and will do so into September. Keith said that he had attached the first three summary documents from the US, and that these documents were being shared to provide members with context of what changes are being discussed south of the border, and not necessarily for discussion here in Canada.

The biggest issue is more about how do the members complete work (trade corrections and block trade allocations) on 'T' instead of the following day. The problems to solve these issues will be extremely challenging without material automation or additional work schedule changes.

Keith also referenced the ITP stats for Canada for the month of May 2021. There was a discussion of the appropriate level of trade affirmation as of end of Trade Date. No conclusions were reached, but further discussions will be had at the next meeting. Keith also mentioned that he hopes to prepare some material to submit to the U.S., that will provide clarity around what a U.S. decision will mean to both the U.S. and Canada if we are/are not transitioning at the same time.