

Post-Trade Modernization (PTM) and T+1 – CCMA Advisory Council

August 25, 2021 – T+1 Excerpt from Minutes

5. *T+1 Information*

Keith updated the group on discussions ongoing in the U.S. on a possible transition to T+1. He said that they had completed most of their meetings, but still had a few clean up meetings scheduled for September. They continue to track towards making an announcement of a transition date this fall, with the expectations that the transition to T+1 could occur as early as the fall of 2023, but could be as late as the spring of 2024. Keith reported that the issues identified so far do not differ from what was reported last month. That is; trade entry, trade corrections, block trade allocations, and trade confirmations being, all being completed in a timely manner on Trade Date. Security Lending also had some timing issues to work out, specific to the recall of a loan. None of these issues is deemed too difficult to resolve prior to the proposed transition timelines. Keith also reported that he had a conversation with the lead at Deloitte in the U.S. about the impact of Canada not being ready at the same time as the U.S. Keith said that they discussed several important features that are unique to the Canada/U.S. marketplace that the U.S does not have with any other country. Keith reported that he felt they had a better understanding of the importance of at least considering the implications of being misaligned with Canada, and agreed to keep discussing the issues as we move forward. Keith also updated them on at least the possibility of a conflict with the CDS PTM project timelines.