

T+1 Communications and Education Working Group (CEWG)

Draft Minutes

Tuesday, December 14, 2021, 1:30 pm

1. Welcome and Introductions

CCMA staff welcomed CEWG volunteers, and attendees briefly introduced themselves (**Note:** See appended list of participants, agreements, and action items).

2. Background on T+1 and CCMA

CCMA Director Keith Evans provided background on, and the timeline for, the T+1 project recently announced in Canada and the U.S. (see agenda material). He said that, due to T+2 implementation success, the organization set-up is identical to that used to transition from T+3 in 2017. He explained the CCMA's T+1 staff, committee structure, T+1 Steering Committee mandate (approved by the CCMA Board of Directors), and consensus approach to decision-making.

While there is no limit to T+1 Steering Committee participants, there is an 'official' list of T1SC members to be approved by the CCMA Board as required by the CCMA Bylaws. This group of about 20 represents all parts of the industry and would be called upon if a 'formal' vote is required, however, there never has been a formal vote, nor is one expected because the CCMA has no power to enforce action.

The CCMA said that the Canadian industry was off to a better start in preparing for T+1 than readying for T+2: the organizational details were already in place, the CCMA's T+2 post-mortem report provided good planning guidance, the final T+2 issue lists for the committees provides a good foundation for the start of T+1 review, the website was operational, and there had been closer initial involvement with the U.S. However, while the move to T+2 was about doing the same things faster, transitioning to T+1 would:

- require more fundamental technology and process changes
- take substantially more work, time, money, and co-ordination and
- have significantly greater transition risk than did moving to T+3 or T+2.

3. For review, discussion, amendment, and approval

- Draft mandate:** Barb Amsden summarized the mandate, and said that CEWG members were being asked to help develop and review communications material, tools, etc. CEWG members from associations representing industry sectors were additionally being asked to share certain materials (e.g., CCMA T+1 newsletters, surveys, updates) with their members through their own communications channels, to solicit their industry's feedback, and to endorse

their sector's involvement in the T+1 process, working with other sectors through the CCMA. Pat Dunwoody said, for example, that reference could be made in a CCMA T+1 newsletter that T+1 is a CETFA 'operations priority.' **Members agreed** to share links to T+1 endorsements, social media, articles, etc. that the CCMA website could link to, as well as advice of or invitations to events at which CCMA could present on T+1 efforts.

Members discussed the draft mandate further. Pat Dunwoody, noting that one task was monitoring T+1 developments in the U.S., asked about the case of T+1 in other countries. Barb Amsden said resources were limited, however, a connection had been made with ACSDA (Americas Central Securities Depository Association) for this purpose; she asked those members with international connections to keep an eye and ear open for developments elsewhere.

Members agreed that, should they become aware of information on settlement cycles/possible T+1 plans in different countries or other related matters, they would forward it to bamsden@ccma-acmc.ca or info@ccma-acmc.ca; **CCMA staff agreed** to share it with members and/or make it available as resources on the CCMA website.

A member asked what was meant by 'communications with stakeholders.' CCMA staff said that communication to the end investor would be through industry members, however, CEWG members could be asked to help prepare plain-language messaging/draft wording that industry members could use in their public communications to promote consistency and understandability.

Members agreed to provide feedback on the draft mandate to bamsden@ccma-acmc.ca by end of day December 15 (**done**).

- ii. **Draft issues list:** **Members agreed** to review the list for discussion at the next CEWG meeting and to visit the CCMA website to identify any obvious omissions or suggested improvements.
- iii. **Current member list:** **Members agreed** to provide feedback on their background and role on the CEWG to bamsden@ccma-acmc.ca by end of day December 15 (**done**).
- iv. **Other admin matters:** **Members agreed** to hold meetings on Tuesday afternoons at 1:30 pm ET/10:30 PT, by Zoom (with a dial-in number to be provided), on a biweekly basis until such time as only one meeting a month (or less) is required. **Keith Evans agreed** to set up meetings (**done**).

4. Media related to T+1 announcement in the U.S. and Canada

The CCMA's T+1 announcement had been picked up by *Investment Executive*. CCMA staff had not expected much coverage at this stage, and would ask CEWG members to help expand reach should this be needed.

5. For discussion

- i. **Tools:** Discussion deferred to next meeting.
- ii. **Other:** A member asked whether meeting information could be made more easily available. After apologizing for some early meeting set-up challenges, **CCMA staff agreed** to investigate options.

6. Next meeting: January 11, 2022, 1:30 pm

Action Items			
#	Description	Who	Status
1.	Provide comments on the draft CEWG mandate by end of Dec. 15	Members	Done; minor changes
2.	Complete CEWG participation info by end of Dec. 15	Members	Done
3.	Review the draft issues list and visit the CCMA website to identify omissions or suggested improvements	Members	By Jan. 10
4.	Consider ways to make meeting information more easily available	CCMA	Under review

Agreements
1. (Ongoing basis): <i>Members agreed</i> to share links to T+1 endorsements, social media, articles, etc. that the CCMA website could link to, as well as advice of or invitations to events at which CCMA could present on T+1 efforts to bamsden@ccma-acmc.ca or info@ccma-acmc.ca .
2. (Ongoing basis): <i>Members agreed</i> to send information on T+1 from non-standard sources, e.g., settlement cycles/possible T+1 plans in different countries or other related matters, to bamsden@ccma-acmc.ca or info@ccma-acmc.ca .
3. <i>Members agreed</i> to hold meetings (biweekly for the time being) on Tuesday afternoons at 1:30 pm ET/10:30 PT, by Zoom.

Meeting Attendees		
Hartland	Elcock	CBA: Canadian Bankers Association
Pat	Dunwoody	CETFA: Canadian ETF Association
Brent	Merriman	CIBC Mellon
Brent	Mizzen	CLHIA: Canadian Life and Health Insurance Association
Merici	Young	Compass360 Consulting
Pira	Kumarasamy	IFIC: Investment Funds Institute of Canada
Jack	Rando	IIAC: Investment Industry Association of Canada (IIAC)
Kim	Barrett	LTI L&T Infotech
Colleen	Bronson	NBC: National Bank Wealth Management
Ahren	Estabrooks	OTPP: Ontario Teachers' Pension Plan/PIAC
Victoria	Paris	PMAC: Portfolio Management Association of Canada
Taz	Seer	RBC
Murray	Bender	RBC Investor Services
Shauna	Gallimore	RBC Investor Services
Rachel	MacLean	RBC Investor Services
Irina	Issakova	TD Asset Mgmt./Canadian Bond Investors' Association
Kapil	Sharma	CIBC
Pamela	Egger	IFIC: Investment Funds Institute of Canada

Annette	Ho	OSC: Ontario Securities Commission
Frank	Lacroce	OSC: Ontario Securities Commission
Jun Au	Park	RBC
Stephen	Isgar	RBC Investor Services
Barb	Amsden	CCMA: Canadian Capital Markets Association
Keith	Evans	CCMA: Canadian Capital Markets Association