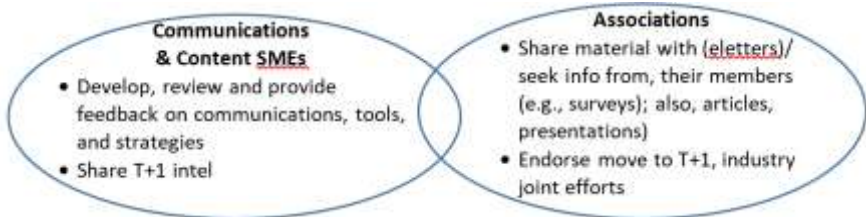


**Note:** Join by [Zoom](#) or by browser <https://zoom.us/join> (ID: 879 6143 2689/PIN: CEWGCCMA) or dial in **MtgID:** 879 6143 2689; **Participant and Passcode#:** 55682499#  
**ON** 647 374 4685|**QC** 438 809 7799|**BC** 778 907 2071|**AL** 587 328 1099|**MN** 204 272 7920

## T+1 Communications and Education Working Group (CEWG)

### Proposed Agenda

Tuesday, January 11, 2022 – 1:30 pm ET/10:30 pm PT

- |   |         |
|---|---------|
| 1. Welcome  | All     |
| 2. Draft Minutes of December 14 CEWG Meeting ( <i>Attachment 1</i> )  | Members |
| <ul style="list-style-type: none"> <li>i. Review/approve</li> <li>ii. Review matters arising from minutes <ul style="list-style-type: none"> <li>a. Updated mandate (<i>Attachment 2</i>)</li> </ul> </li> </ul>  |         |
|    |         |
| <p><b>Note:</b> Service bureaus, infrastructure providers, custodians and consultants also are asked to disseminate material to/obtain information from their clients</p>   |         |
| <ul style="list-style-type: none"> <li>b. Issue list (see below)</li> <li>c. Committee roster (any missing?) (<i>Attachment 3</i>)</li> </ul>   |         |
| 3. New T+1 news/information   | Members |
| <ul style="list-style-type: none"> <li>i. IIAC <a href="#">OpEd</a> in <i>Investment Executive</i></li> <li>ii. <a href="#">Push for T+1 settlement cycle gaining momentum</a>, <i>Pensions &amp; Investments</i></li> <li>iii. Supporting getting the T+1 word out: Brent Merriman, CIBC Mellon, to PWC</li> <li>iv. Our European connection? Murray Bender, RBC</li> <li>v. Other?</li> </ul> |         |
| 4. For review, discussion, amendment, and approval  | Members |
| <ul style="list-style-type: none"> <li>i. Draft issue list (<i>Attachment 4</i>)</li> </ul>   |         |
| 5. For discussion   |         |
| <ul style="list-style-type: none"> <li>i. Tools (<i>Attachment 5</i>)</li> <li>ii. Other ideas?</li> </ul>  |         |
| 6. Other issues as raised   | Members |
| 7. Summary of action, next steps and next meeting   | Staff   |

## 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

- ii. **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](mailto:bamsden@ccma-acmc.ca) or [info@ccma-acmc.ca](mailto: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](mailto:bamsden@ccma-acmc.ca) by end of day December 15 (**done**).

- iii. **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.
- iv. **Current member list:** **Members agreed** to provide feedback on their background and role on the CEWG to [bamsden@ccma-acmc.ca](mailto:bamsden@ccma-acmc.ca) by end of day December 15 (**done**).
- v. **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

- iii. **Tools:** Discussion deferred to next meeting.
- iv. **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. <b>(Ongoing basis): Members agreed</b> 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 <a href="mailto:bamsden@ccma-acmc.ca">bamsden@ccma-acmc.ca</a> or <a href="mailto:info@ccma-acmc.ca">info@ccma-acmc.ca</a> .
2. <b>(Ongoing basis): Members agreed</b> 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 <a href="mailto:bamsden@ccma-acmc.ca">bamsden@ccma-acmc.ca</a> or <a href="mailto:info@ccma-acmc.ca">info@ccma-acmc.ca</a> .
3. <b>Members agreed</b> 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



## **APPROVED MANDATE: T+1 Communications & Education Working Group (CEWG)**

*Note: Amendments received shown in track changes*

### **Overview**

The Communications & Education Working Group (CEWG) has been mandated to manage communications to [a#CCMA industry](#) stakeholders to facilitate the smooth transition from the current industry standard securities settlement period for most equities, bonds and certain other securities of two days after trade date (T+~~2~~<sup>3</sup>) to one day (T+1) to maintain a consistent settlement cycle with that of the U.S. The Canadian T+1 initiative is being coordinated in concert with the United States. The joint Canadian-American implementation date is targeted for the first half of 2024.

### **Composition**

The CEWG membership is open to individuals representing firms and organizations with an interest in the T+1 initiative. These firms and organizations include the buy-side, custodians, sell-side, service providers, industry utilities/infrastructure, self-regulatory organizations, and other regulatory bodies. New members may join the CEWG at any point.

### **Reporting Structure**

The CEWG reports to the CCMA T+1 Steering Committee (T1SC) via the CEWG Chair and interacts with other CCMA T+1 committees for communications plan purposes.

### **Responsibilities**

The CEWG will:

- Develop and execute an integrated communications plan connecting with the financial community, regulators/government, and media to support the smooth implementation of a T+1 securities settlement cycle in the Canadian capital marketplace to coincide with a similar move in the U.S.;
- Monitor, and report on relevant, T+1 developments in the U.S., co-ordinating where warranted with the UST1 Secretariat [and, as appropriate, other countries](#);
- Prepare/manage tools for helping advance the understanding of T+1 and T+1 preparations, including providing material, if determined necessary, for the financial community's communications with their clients;
- Identify and mitigate possible communications risks.

### **Administratively, the CEWG will:**

- achieve industry consensus on proposed solutions, action plans, and timelines for all open [CEWG](#) issues;
- assign responsibility for issues;
- provide ongoing communication to the T1SC, tracking issues through to completion; and
- provide additional guidance, direction, and support for T+1 legal and regulatory issues as requested by the T1SC.

### **Governance**

Meetings will be called by the Chair. Notices calling meetings and agendas will be sent to all CEWG members. Meetings will be minuted and attendance recorded. Meeting minutes will be tabled with the CEWG for approval. There is no set minimum quorum requirement for meetings. All recommendations will be forwarded to the T1SC for final approval. Minutes and decisions of the CEWG may be posted on the CCMA website.



### T+1 Communications & Education Working Group Member and CC List

#### Members

Mr.	James	Ryu	<i>Advocis</i>
Mr.	Phil	Zywot	<i>CASLA: Can. Assn. of Securities Lending</i>
Mr.	Hartland	Elcock	<i>CBA: Canadian Bankers Association</i>
Ms.	Pat	Dunwoody	<i>CETFA: Canadian ETF Association</i>
Mr.	Michael	Thom	<i>CFA Societies Canada</i>
Ms.	Alexandra	Decata	CIBC Mellon
Mr.	Brent	Merriman	CIBC Mellon
Mr.	Brent	Mizzen	<i>CLHIA: Canadian Life and Health Insurance Association</i>
Ms.	Merici	Young	Compass360 Consulting
Mr.	Mark	Austin	Connor Clark Lunn
Mr.	Matt	Latimer	<i>FMFD: The Federation of Mutual Fund Dealers Canada</i>
Ms.	Pira	Kumarasamy	<i>IFIC: Investment Funds Institute of Canada</i>
Mr.	Jack	Rando	<i>IIAC: Investment Industry Association of Canada (IIAC)</i>
Ms.	Kim	Barrett	LTI L&T Infotech
Ms.	Colleen	Bronson	NBC: National Bank Wealth Management
Mr.	Ahren	Estabrooks	<i>OTPP: Ontario Teachers' Pension Plan/PIAC</i>
Ms.	Melissa	Ghislanzoni	<i>PMAC: Portfolio Management Association of Canada</i>
Ms.	Victoria	Paris	<i>PMAC: Portfolio Management Association of Canada</i>
	Taz	Seer	RBC
Mr.	Murray	Bender	RBC Investor Services
Ms.	Shauna	Gallimore	RBC Investor Services
Ms.	Rachel	MacLean	RBC Investor Services
Ms.	Laurie	Clark	Smarten Up Institute
Ms.	Luisa	Roberto	<i>STAC: Security Transfer Association of Canada</i>
Ms.	Irina	Issakova	<i>TD Asset Mgmt./Canadian Bond Investors' Association</i>
Mr.	Daniel	Malik	TFI: Toronto Finance International
Ms.	Barb	Amsden	CCMA: Canadian Capital Markets Association
Mr.	Keith	Evans	CCMA: Canadian Capital Markets Association

#### CCs

	R	Jaswal	BCSC: B.C Securities Commission
Ms.	Carol	Elmalem	CIBC
Mr.	Kapil	Sharma	CIBC
Ms.	Carol	Revoredo	CIBC Mellon
Ms.	Pamela	Egger	IFIC: Investment Funds Institute of Canada
Ms.	Jana	Nagulan	Intinfotech
Mr.	Domenic	Sgambelluri	Northern Trust
Ms.	Annette	Ho	OSC: Ontario Securities Commission
Mr.	Frank	Lacroce	OSC: Ontario Securities Commission
Mr.	Massimo	Satira	Questrade
Mr.	Jay	Gill	RBC
Ms.	Rukshana	Nanji	RBC
Mr.	Ryan	Neal	RBC
Ms.	Bruno	Olivieri	RBC
Ms.	Jun Au	Park	RBC
	Kerry	Phippen	RBC
Mr.	Stephen	Isgar	RBC Investor Services
	I	Yang	State Street
Mr.	Jasvir	Bhokal	TD Asset Management Inc.
Mr.	Dave	O'Marra	Torstone Tech

**What about ACPM, CFE, AIMA, CASLA, CSTA, Central1, TMAC?**



### DRAFT T+1 Communications & Education Working Group Summary List of Issues

*Note: This is the T+2 CEWG issue list with minor changes for T+1.*

#	Issue/Risk	Needed	Status/Comments
1.	<b>Key stakeholder engagement:</b> The Canadian co-ordinating team is small and part-time yet must keep pace with the considerably larger U.S. team; resource limits in Canada may impede progress.	<ol style="list-style-type: none"> <li>1. Solicit involvement of key stakeholder associations/ organizations that can connect with all parts of the industry as communications channel</li> <li>2. Update contact database</li> <li>3. Seek advice from/share information with key stakeholder associations to develop communications strategy</li> <li><b>4. Identify main benefits/challenges for each industry segment/their clients</b></li> <li>5. Co-ordinate presentations to industry parties</li> </ol>	<p>Done</p> <p>Underway – CCMA Underway</p> <p><b>For discussion</b></p> <p>Underway</p>
2.	<b>CCMA website:</b> The CCMA website must be the recognized dissemination point of clear, consistent, reliable T+1 information multiple as conflicting sources cause confusion, cost and risk.	<ol style="list-style-type: none"> <li>1. Update website for the T+1 program (English)</li> <li>2. Update website for the T+1 program (French)</li> </ol>	<p>Done</p> <p>Pending</p>
3.	<b>Industry image/reputation:</b> Capital markets are highly competitive and sensitive to real and perceived variations between markets; the CCMA must help deliver credible messages regarding Canada's preparations and preparedness for T+1	<ol style="list-style-type: none"> <li><b>1. Prepare key message, standby statements/Qs&amp;As to be ready for questions</b></li> <li><b>2. Identify key data to support messaging</b></li> <li><b>3. Prepare approach for developing and releasing quick responses if needed</b></li> <li><b>4. Be prepared with key spokesperson(s)</b></li> </ol>	<b>For discussion</b>
4.	<b>Stakeholder T+1 awareness:</b> Because of the breadth of firms T+1 affects, and the technical nature of T+1, there is a risk that T+1 will not be given the necessary firm priority until too late, affecting institutional and retail clients and negatively impacting Canadian markets.	<ol style="list-style-type: none"> <li>1. Effective segment awareness-building approaches: Events, webinars; FAQs; newsletters; media; surveys</li> <li>2. Tools re how different industry segments will be affected</li> <li>3. Expanded contact database</li> <li>4. Easy-to-understand and use               <ol style="list-style-type: none"> <li>a. list of affected products</li> <li>b. issue logs</li> <li>c. timeline</li> </ol> </li> <li>5. Self-serve presentation with T+1 info</li> <li>6. T+1 impact, if any, on institutional and retail clients</li> <li>7. Work with regulators on supportive communications</li> <li>8. Surveys re awareness and readiness</li> </ol>	<b>For discussion</b>
5.	<b>Co-ordination with the U.S.:</b> In light of the common T+1 deadline, Canada and the U.S. must both be ready at the same time, meaning not just systems/operations must be in synch, but also communications should be consistent.	<ol style="list-style-type: none"> <li>1. Work with U.S. counterparts to co-ordinate communications where necessary or desirable</li> </ol>	<b>For discussion</b>
	<b>Other? Delete any?</b>		<b>For discussion</b>

### CCMA Tools Used for the T+3 to T+2 Transition

1. **Events/Presentations – Start planning?**
  - Two CCMA events for stakeholders (April 2015, April 2016)
  - Multiple presentations to clients/members of IIAC, IIROC, IFIC, IFDS, others
2. **FAQs – Start reviewing and adding?**
  - 65 FAQs added in 11 batches
3. **Newsletters – Timing/content of next newsletter?**
  - 11 issues (generally standard format What’s new, Regulatory progress, To do’s, Tips, Tools, To come)
4. **Surveys – Timing?**
  - Three surveys
    1. Awareness (6 months after CCMA T+1 project announcement)
    2. Progress (18 months after CCMA project start and 6 before implementation)
    3. Readiness (shortly before go-live date).
5. **Media releases – As needed?**
  - 6 releases
  - Co-ordination with U.S.
6. **Other tools (request for comments, publicize)**
  - [T+2 Project Post-Mortem Report](#) (April 2018) – **review to identify tools?**
  - Issue logs
  - [Canadian List of Assets at Standard T+2 Settlement Date](#) (various versions) – **seek comment**
  - [Economic Case for Canada to Move to T+1](#) (Charles River Associates, November 2000)
  - Checklists: [T+2 Readiness Self-Assessment Checklist](#); [Buy-Side T+2 Checklist](#) – **update?**
  - T+2-in-a-box PowerPoint – **will be updated**
  - T+2 sample communications materials for clients – **later**
  - 4 legal/regulatory submissions (2 to CSA, 1 to SEC, 1 to IIROC) – **later**
  - Link to IIAC Institutional Trade Matching [Kit](#) and Statement Posting [Facility](#) – **later**
  - Transition support – **later**
7. **Timeline** (no full timeline prepared for T+3 to 2 move)

Summer 2016	Late Summer 2016	Fall 2016	Year-end 2016	Winter/Spring 2017	Sept. 5, 2017	Sept. 7, 2017
Detailed industry test plans released by CDS/CDCC, Fundserv, DTCC (U.S.)	Requests for comments released by SEC, IIROC, CSA	Responses to regulatory consultations due	Target industry development completion date	Industry utility test environments open; industry testing	Trade execution moves to T+2	Double settlement date; settlement moves to T+2

8. Data/statistics – others?

- Trade matching stats (link to CDS website) of dealer acting for institutional investor with the investors' custodian

As at	Entered T	Noon T+1	T+1 EOD	Match T	Noon T+1	T+1 EOD
June 2007	52%	76%	84%	23%	55%	69%
Feb. 2015	90%	92%	94%	53%	83%	87%
<i>Improved</i>	38%	16%	10%	30%	28%	18%
Oct. 2017	84%	93%	96%	60%	88%	91%
<i>Improved</i>	-6%	1%	2%	7%	5%	4%
<b>Sept. 2021</b>	<b>81%</b>	<b>93%</b>	<b>94%</b>	<b>57%</b>	<b>87%</b>	<b>91%</b>
<i>Improved</i>	-3%	0%	-2%	-3%	-1%	0%
<b>Goal: T+1 2024</b>	<b>93%</b>	<b>97%</b>	<b>100%</b>	<b>91%</b>	<b>95%</b>	<b>100%</b>

