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 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 25, 2022 – 1:30 pm ET/10:30 pm PT

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|---|--------------------------|
| 1. Welcome | All |
| 2. Draft Minutes of December 14 CEWG Meeting (<i>Attachment 1</i>) | Members |
| i. Review/approve | |
| ii. Review matters arising from minutes | |
| 3. New T+1 news/information | |
| i. T+1 developments (or not) in U.S., Europe, elsewhere, ISDA, ISITC | Keith/Barb Merici |
| ii. FSRA, podcast | |
| iii. The Summit for Asset Management (TSAM) | |
| iv. Other? | Members |
| 4. For review, amendment, approval | Members |
| i. Draft newsletter (<i>to follow</i>) | |
| 5. For discussion | Members |
| i. Review member communications survey results (<i>Attachment 2</i>) | |
| 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 of Tuesday, January 11, 2022 Meeting

1. Welcome and Introductions

CCMA staff welcomed new members representing the Canadian Securities Lending Association (CASLA) and attendees briefly introduced themselves (**Note:** See appended list of participants, agreements, and action items).

2. December 14 CEWG Meeting

- a. **Draft minutes:** The draft minutes of the December 14, 2021 CEWG meeting were accepted without change. Matters arising from the minutes were highlighted for the benefit of new members, namely: Members are asked to share links to T+1 endorsements, social media, articles, etc. that the CCMA website could link to, including regarding T+1 developments in other countries, and advice of/invitations to events at which CCMA staff could present on T+1, to bamsden@ccma-acmc.ca or info@ccma-acmc.ca. The CCMA continued to assess ways to make meeting information more easily available.
- b. **Updated mandate:** The CCMA explained the diagram showing the two-part makeup of CEWG membership, with some members having communications or other subject matter experience, some representing associations being the lynchpin between the CCMA and each association's members, and some both. The CCMA also said that service bureaus, infrastructure providers, custodians and consultants would be asked to disseminate material to/obtain information from their clients. Minor amendments had been received from CEWG members in December: the CEWG is mandated to manage communications to *CCMA industry* stakeholders (not clients of stakeholders); to monitor T+1 developments not only in the U.S. *but, as appropriate, elsewhere*; and to achieve consensus/action for all open *CEWG* issues (not all issues). **The mandate was approved** by the T+1 Steering Committee (T1SC) on December 16.
- c. **Completeness of CEWG roster:** CCMA staff welcomed the CASLA representatives and said that the CCMA was also seeking a connection with the International Swaps and Derivatives Association (ISDA). The CCMA also was seeking connections with AIMA, ACPM, the credit unions and Treasury Management Association of Canada (TMAC). **Merici Young agreed** to contact Antoinette Leung at Ontario's Financial Services Regulatory Agency (FSRA) about communicating with the credit union sector.

3. New T+1 news/information

CCMA staff thanked Jack Rando (IIAC) for the T+1-supportive Op Ed that appeared in late December and provided brief updates on the other items in the agenda, thanking members for providing information that could be useful in helping the Canadian industry prepare for the transition to T+1.

4. For review, amendment, and approval

Draft issue list: Members agreed with the contents of the CEWG Issues List without changes. The list would be updated each month to report from the CEWG to the T1SC at its monthly meetings. Additional topics could be added, amended or removed as the project progressed.

5. For discussion

ii. Communications plan: Members agreed, when CCMA staff asked that anyone with easy access to a communications plan template to provide it to bamsden@ccma-acmc.ca for use in preparing the CEWG communications plan.

iii. Tools: CCMA staff discussed the various communications-type documents in Attachment 5 to the January 11 agenda – items that CEWG members for the T+2 project had prepared, reviewed or recommended, as well as a very rough timeline for T+1. With respect to the timeline, Kim Barrett pointed out the desirability of an implementation date that was *not* in February, one of the busiest seasons – while Canada would likely have little input on the implementation date, this is an issue to be listed and could form an FAQ. Pat Dunwoody also mentioned client name as a possible FAQ issue; discount brokers might be another one.

Regarding the other items in Attachment 5, it was likely that most if not all of this type of collateral material would be required for T+1. Work on some would be needed or could be started sooner rather than later. **Barb Amsden agreed** to share a table listing the different items so that members might volunteer for any that they might wish to work on.

6. Next Meeting: January 25, 2022

Agreements/Approvals
The December 14, 2021 CEWG minutes were accepted without change. The wording of the CEWG Issues List was approved without change.

Action Items			
#	Description	Who	Status
1.	Contact Antoinette Leung at Ontario's FSRA about communicating with the credit union sector	Merici Young	Done; contacts received
2.	Provide (if easy) communications plan template to bamsden@ccma-acmc.ca for CEWG use	Members	
3.	Share list of possible tools that members might volunteer for	CCMA	
4.	Provide areas of interest identified on circulated Tools list to prepare for sharing tasks	Members	
From preceding meetings			
5.	(2021-12-14) Consider ways to make meeting information more easily available	CCMA	Under review

Meeting Attendees		
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James	Ryu	Advocis
Paniz	Ghazanfari	Advocis
Dexter	Gall	CASLA: Canadian Securities Lending Association/RBC
Kyle	Kolasingh	CASLA: Canadian Securities Lending Association/RBC
Pat	Dunwoody	CETFA: Canadian ETF Association
Carol	Elmalem	CIBC
Kapil	Sharma	CIBC

Alexandra	Decata	CIBC Mellon
Brent	Mizzen	CLHIA: Canadian Life and Health Insurance Association
Merici	Young	Compass360 Consulting
Mark	Austin	Connor Clark Lunn
Matt	Latimer	FMFD: The Federation of Mutual Fund Dealers Canada
Pira	Kumarasamy	IFIC: Investment Funds Institute of Canada
Jack	Rando	IIAC: Investment Industry Association of Canada (IIAC)
Kim	Barrett	LTI L&T Infotech
Ahren	Estabrooks	OTPP: Ontario Teachers' Pension Plan/PIAC
Irina	Issakova	TD Asset Mgmt./Canadian Bond Investors' Association
Dave	O'Marra	Torstone Tech
Annette	Ho	OSC: Ontario Securities Commission
Frank	Lacroce	OSC: Ontario Securities Commission
Keith	Evans	CCMA: Canadian Capital Markets Association
Barb	Amsden	CCMA: Canadian Capital Markets Association

Communications Tools

Tool/Technique	
Communications plan/messaging: 1. Key messages for industry, regulators/government, media? 2. Communications plan? 3. Providing spokesperson(s)?	
T+1 newsletters	
Events/etc.: 1. Presentations? 2. Webinars? 3. Podcasts? 4. Other options?	
Media/other releases: 1. Help draft standby release? 2. Reviewing media releases? 3. LinkedIn?	
Outreach to media: 1. Place articles? 2. Extend media reach?	
FAQs: 1. Review T+2 ones? 2. Identify/answer new ones?	
Surveys: Are you interested in updating the awareness (first) survey?	
Other ideas?	

Additional for Association Members: What communication channels for T+1...		
	Have you used	Will you use?
Newsletter, frequency, deadline?		
Social media options?		
Events, frequency?		
Webinars?		
Podcasts?		
Industry magazine/emagazine?		

For later:	
Readiness Self-Assessment Checklist	
Buy-Side Checklist	
Sample communications materials for clients (if required)	