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T+1 Communications and Education Working Group (CEWG)

Proposed Agenda

Tuesday, July 12, 2022 – 1:30 pm ET/10:30 pm PT

- | | |
|---|---------------------|
| 1. Welcome, introductions, new members | All |
| 2. Draft minutes of June 14 CEWG Meeting (<i>Attachment 1</i>) | Members |
| i. Review/approve | |
| ii. Review matters arising from minutes | |
| 3. New T+1 news/information | Members/CCMA |
| i. Member/association updates | |
| ii. Canadian update (including re CASLA event, CETFA session?, LinkedIn) | |
| iii. U.S. update | |
| iv. International news | |
| v. Event updates | |
| 4. For review, amendment, approval | Members |
| i. N/A | |
| 5. For discussion | Members |
| i. Survey results (<i>Attachment 2 – pdf, excel; Attachment 3 – write-in comments</i>) | |
| a. Identify key points for summary to be published | |
| b. Identify 'learnings' re survey itself/suggestions for next survey | |
| c. Pick a number for a survey-completer's gift card (1-18) | |
| ii. Draft operating change summary: reference to U.S.? The SEC T+1 rules, if enacted as drafted, would require trade matching by midnight on T) (<i>Attachment 4</i>) | |
| iii. Newsletter topics: securities process timing changes, survey results, asset list update, other? | |
| 6. Other issues as raised | Members |
| 7. Summary of action, next steps, and next meeting (August 9) | Staff |



T+1 Communications and Education Working Group (CEWG)

Approved June 14 CEWG Minutes

1. Welcome, introductions, new members

The committee welcomed two new members: Jason Lau, CAAT (thanks to Ahren for introducing him) and Nick Douzenis, CIBC Mellon. See appended list of participants, agreements, and action items.

2. Draft minutes of May 10 CEWG Meeting

The draft minutes of the May 10, 2022 CEWG meeting were accepted without change. Matters arising from the last meeting had been completed, were on the day's agenda, or would be undertaken once additional information became available.

3. New T+1 news/information

a. Member/association updates

Association members provided updates on distribution of the survey and asset list, as well as events.

b. Canadian update

Barb mentioned a James Langton (Investment Executive) article referencing the CCMA and T+1 (<https://www.investmentexecutive.com/newspaper/news-newspaper/cdor-corra-and-t1-oh-my/>). When Keith joined later, he provided updates on:

- An IFIC event where had had spoken with Fundserv's Russ White and Sholomi Abraham of Invesco – the main funds issue is liquidity, which is still being analysed by an IFIC committee.
- Fran Daly's and the Operations Working Group efforts to update the securities processing timeline to meet T+1 settlement requirements – this will be reviewed and ideally signed off on by the T1SC before the end of June.

Keith also thanked Alexandra and CIBC Mellon for facilitating a podcast that would extend the reach of T+1 information.

c. U.S. update

Mark Austin had spoken at an online DTCC event with 2,000 in registrants in early June, noting that direct benefits of T+1 for the buy-side were at best minimal and/or to date unclear. There also was other useful information from this event regarding securities lending and ETFs (<https://www.dtcc.com/dtcc-connection/articles/2022/june/15/accelerating-to-t1-impact-on-securities-lending>).

d. International news

An EU T+1 survey was under way (www.surveymonkey.co.uk/r/7LGX7CZ) (the CCMA had connected with its authors and there had been an unfavourable view of T+1 in Europe (“European custody experts pour cold water on global urgency to reduce settlement cycles; Discussing shortening settlement cycles across global markets, more challenges than opportunities were raised by a panel of esteemed securities services industry experts” (Global Custodian, June 14)).

4. For discussion

Members discussed the results to date (57) of the survey circulated before the meeting. On the positive side, answers appeared to be fairly evenly distributed from different sectors and firms of different sizes. On the other, increasing the number of responses was important. Members also discussed possible FAQs.

5. Other issues as raised

Colleen provided background on the NBC and NBIN T+1 teams, which was helpful in understanding how communications could be improved within firms by connecting new team members with those involved in the move to T+2. Pat mentioned some of the challenges of getting information on the beginning-to-end ETF process from Designated Market Makers (DMs) through Designated Broker (DBs).

6. Next meeting

July 12

Action Items			
#	Description	Who	Status
1.	Resend request to complete survey and review asset list	Members	
2.	Connect with H. Elcock	Umair/Barb	Done
From preceding meetings			
3.	See if Advocis may allow T+1 material to be included for pick-up at fall 2022 event	Paniz	Pending
4.	Arrange podcast for Keith Evans and Lou Lesnika	Alexandra	Done
5.	Help on the Buyside Checklist	Travis	TBD
6.	Manage podcast or blog/Qs&As re buyside liquidity issues	Merici	Underway
7.	Work with CCMA on podcast	Alexandra	Done
Meeting Attendees			
Paniz	Ghazanfari	Advocis	
Jason	Lau	CAAT	
Umair	Azan	CBA: Canadian Bankers Association	
Mark	Austin	CCL	
Pat	Dunwoody	CETFA: Canadian ETF Association	
Lavanya	Gandhimohan	CIBC	
Vikram	Gulati	CIBC	
Alexandra	Decata	CIBC Mellon	
Brent	Mizzen	CLHIA: Canadian Life and Health Insurance Association	
Matt	Latimer	FMFD: The Federation of Mutual Fund Dealers Canada	
Jack	Rando	IIAC: Investment Industry Association of Canada (IIAC)	
Pira	Kumarasamy	IFIC: Investment Funds Institute of Canada	
Colleen	Bronson	National Bank Independent Network	
Ivan	Yang	State Street	
Frank	Lacroce	OSC: Ontario Securities Commission	
Ahren	Estabrooks	PIAC: Pension Investment Association of Canada/OTPP	
Steve	Isgar	RBC Investor Services	
Keith	Evans	CCMA: Canadian Capital Markets Association	
Barb	Amsden	CCMA: Canadian Capital Markets Association	