

## T+2 Communications and Education Working Group (CEWG) Proposed Agenda

Tuesday, May 3, 2016 – 2:00 PM ET / 11:00 AM PT

If your systems permit, click on WebEx Meeting Link

**Meeting#: 806 682 542; Password: PrHmKqcj**

If you have great bandwidth, use the computer audio.

If not, or if there are video/sound issues, still use the video and call:

**1-650-479-3208; Access code: 806 682 542**

If you cannot access WebEx (e.g., if there are firewall issues), **1-650-479-3208; Access code: 806 682 542**

**Tips for the best-quality experience for all members:**

1. Use headphones if at all possible
2. Put your line on mute unless speaking (remember: take off mute to speak!)
3. Never put your committee mates on hold with bad music! 😊

- |  |              |
|--|--------------|
| 1. Welcome and Attendance  | Members      |
| 2. Review/approval of Draft April 5 Minutes<br>(Attachment 1 and Appendices A (Attendance) and B (Rolling Action Items))   | Members      |
| 3. Updates from Other Committees/Countries   | CCMA/Members |
| i. <i>Member updates</i>   | Members      |
| ii. <i>Updates re T2SC, MFWG, OWG, LRWG, and UST2</i>  | Barb/Kyle    |
| <ul style="list-style-type: none"> <li>• What does ‘complete’ mean on issues logs?</li> </ul>  |              |
| iii. <i>Update re outreach</i>   | Barb         |
| <ul style="list-style-type: none"> <li>• T+2 Asset List release (Attachment 2)</li> <li>• Unexpected places mentioning settlement cycle (<a href="http://www.finiki.org/wiki/Settlement">http://www.finiki.org/wiki/Settlement</a>)</li> <li>• <a href="#">Preparing for Canada’s Move to a T+2 Settlement Cycle</a> (CIBC Mellon)</li> <li>• French side to CCMA website</li> </ul> |              |
| 4. For Discussion/Approval   |              |
| i. <i>CCMA April 20 T+2 Event Analysis and Discussion</i><br>(Attachment 3)  | Members      |
| ii. <i>Draft Newsletter</i><br>(Attachment 4)  | Members      |
| iii. <i>First (June?) readiness survey questions – Ideas?</i>  | Members      |
| iv. <i>Expectations of end clients by segment – Ideas for action?</i>  | Members      |
| 5. Other Issues as Raised  | Members      |
| 6. Next Meetings   | Members      |
| Tuesday, May 17, 2016 and June 14, 2016  |              |



## T+2 Communications and Education Working Group (CEWG) April 19, 2016 Draft Minutes

### 1. Review/approval of Draft April 19 Minutes

Members had no comments on the draft minutes.

### 2. Updates from Other Committees/Countries

- i. Member updates:* NBCN would be arranging an information session for the clients it serves, including investment managers and portfolio managers.
- ii. Updates re T2SC, MFWG, OWG, LRWG, and UST2:* The T2SC and MFWG had not met since the previous CEWG meeting (both were meeting later in the week). The OWG and LRWG had met and continued to work on reducing the number of outstanding issues. At the LRWG meeting, issues such as the different types of “days” (clearing, business, trading, had been identified) and this was typically the case when documentation hadn’t been reviewed for some time; that said, this was not expected to be problematic. The bigger question was whether non-western hemisphere transactions, that currently can match by noon on T+2, should be moved to noon on T+1. Keith said that as part of the U.S. process, rule changes were required and the SEC was required to do a cost-benefit analysis; as mentioned previously, this was not needed in Canada to the same extent. The U.S. detailed test plan should be finished by the end of June. The Command Centre, which was thought to have been pushed off to September, as progress seemed good, may be being moved up again.
- iii. CCMA April 20 T+2 event:* The event had approaching 200 signed up, almost evenly split between online and in person. Members who wished to do so were encouraged to sign up.
- iv. Update re outreach:* The CCMA had sent information of T+2, as well as links to the website, newsletter and event, to 24 associations, requesting that the information be made available to their members. PMAC had circulated the information widely [*Secretary’s Note. They are:*
  1. ACCP: Association of Compliance Professionals
  2. ACPM: Association of Canadian Pension Management
  3. Advocis
  4. AIMA: Alternative Investment Management Association
  5. CASLA: Canadian Securities Lending Association
  6. CBA: Canadian Bankers Association
  7. CETFA: Canadian ETF Association
  8. CIRI: Canadian Investor Relations Institute
  9. CLHIA: Canadian Life and Health Insurance Association
  10. CSCS: Canadian Society of Corporate Secretaries
  11. CSTA: Canadian Security Traders Association
  12. CUCC: Credit Union Central of Canada
  13. FMFD: Federation of Mutual Fund Dealers Canada
  14. IFIC: Investment Funds Institute of Canada

- 15. IIAC: Investment Industry Association of Canada
- 16. NEMA: National Exempt Market Association
- 17. PCMA: Private Capital Markets Association of Canada
- 18. PIAC: Pension Investment Association of Canada
- 19. PMAC: Portfolio Management Association of Canada
- 20. SIFMA: Securities Industry Financial Markets Association
- 21. STAC: Security Transfer Association of Canada
- 22. TFSA: Toronto Financial Services Alliance
- 23. TMAC: Treasury Management Association of Canada
- 24. WCM: Women in Capital Markets]

Action	Who
1. Send notices/request to circulate T+2 information to the service bureaus and vendors	Barb
2. Approach regulators to offer to present on T+2	Barb/Keith

### 3. For Discussion/Approval

#### v. Draft Media Release – amend/approve

Members had no immediate comments on the draft release.

Action	Who
3. Review, time permitting, the draft release to accompany the T+2 Asset List requesting industry comments	Brent

#### vi. Proposed Newsletter Content – what topics?

Members discussed topics and agreed that U.S. and regulatory updates should be added to the proposed topics.

Action	Who
4. Draft the second newsletter for the next meeting.	Barb

#### vii. Next Set of FAQs – additional questions?

Members discussed the FAQs briefly; no time was set for the update.

Action	Who
5. Provide additional FAQs (with answers if possible) to add to the proposed list	Members

### 4. Other Issues

Laurie Clark mentioned a Smart Talk web clip on T+2 that Barb had filmed. This shortly would be added to Smarten Up Institute’s website.

### 5. Next Meetings

Members **agreed** to meet on Tuesday, May 3 and 17, and then to meet monthly, possibly with a break in the summer when issues can be dealt with by e-mail.

**CCMA T+2 Communications and Education Working Group Attendance**

**Note:** Please advise if you identify any names missing or errors

Ms.	Karen	Copeland	BMO NB	Represented by Art Valdes
Mr.	Sahil	Duggal	Broadridge	Unable to attend
Mr.	Kratika	Paliwal	Broadridge	Unable to attend
Mr.	Andrew	Jen	CIBC	Present
Mr.	Brent	Merriman	CIBC Mellon	Present
Mr.	Mark	Austin	Connor Clark Lunn	Present
Ms.	Amie	Lauder	Franklin Templeton	Present
Ms.	Diane	Gomes	GMP Securities	Rep'd by Joe Riga
Mr.	Joe	Riga	GMP Securities	Present
Mr.	Harold	Walton	GMP Securities	Rep'd by Joe Riga
Mr.	Kyle	Bedeau	Fundserv	Unable to attend
Mr.	Blair	Munn	IFDS	Present
Mr.	Jack	Rando	IIAC	Present
Ms.	Colleen	Bronson	NBC	Present
Ms.	Laurie	Clark	Smarten Up Institute	Present
Mr.	Brandon	Buckley	TD	Present
Mr.	Rob	Candido	TD	Present
Ms.	Tracey	Randell	TD	Rep'd by Brandon/Rob
Mr.	Zain	Yusuf	TD Securities	Unable to attend
Ms.	Carrie	Tuck	Vanguard	Present
Mr.	Keith	Evans	CCMA	Present
Ms.	Barb	Amsden	CCMA	Present

**Appendix B to Attachment 1**  
**(updates in bold and italics)**

**Rolling Action Item List**

Action	Who
<b>From April 19 Meeting</b>	
1. Send notices/request to circulate T+2 information to the service bureaus and vendors	Barb
2. Approach regulators to offer to present on T+2	Barb/Keith
3. Review, time permitting, the draft release to accompany the T+2 Asset List requesting industry comments	Brent; <b><i>Complete</i></b>
4. Draft the second newsletter for the next meeting.	Barb
5. Provide additional FAQs (with answers if possible) to add to the proposed list	Members
<b>From April 5 Meeting</b>	
1. Update draft minutes to reflect April 22 Fundserv meeting	Barb
2. Add 'presentation-in-a-box' to the agenda of a future meeting	Barb
3. Follow up with individual members to help review that high-level issue log descriptions are worded understandably for an average investment industry reader	Barb
<b>From March 22 Meeting</b>	
<b>From March 8 Meeting</b>	
<b>From January 19 Meeting</b>	
1. Send invitation to be informed of or participate in T+2 efforts to as-yet-not-engaged stakeholders	<b><i>Done for all industry associations</i></b>
<b>From January 5 Meeting</b>	
<b>From December 15 Meeting</b>	
<b>From December 1 Meeting</b>	
<b>From November 19, Meeting</b>	
1. Provide list of known/expected industry events, dates if known	Members (ongoing)
2. Provide diagram of industry stakeholders	Members, CCMA staff

**FOR DISCUSSION Communications and Education Working Group Workplan**

(updates are *in boldface print and italics* under 'who' column)

<b>Tool</b>	<b>When</b>	<b>Who</b>
<b>Planning and Administration</b>		
1. Plan – Milestones	Jan. 5, 2016	Done
2. Plan – Communications plan per audience, with spokespeople/ champions per industry segment	First draft January 19, 2016	Gap analysis with U.S.: <b>Barb/Keith – underway</b> Industry plan: complete Regulatory plan: complete Media plan: complete
3. Issue Log	Jan. 5, Apr. 5, 2016 and ongoing	Done; <b>Barb</b> to periodically update
<b>Dissemination Tools</b>		
1. Dissemination – Database expanded for associations, unaffiliated firms, regulators, media contacts	Blast early January Ongoing otherwise	Done
2. Dissemination – Website	January	Done
3. Dissemination – Newsletter	Late Feb./early March, 2016	First issue done; <b>work on second begun</b>
4. Dissemination – News Release(s)		
a. Stand-by statement for “where is Canada?”	January 19, 2016 Late Feb./early Mar., 2016	Included in FAQs
b. Kick-off and announce event		Keith Evans media-trained March 31
5. Dissemination – Industry Channels (vendors/service providers, infrastructure, associations)	January 19, 2016	Associations done <b>Barb</b> to send to vendors, service bureaus, infrastructure – exchanges, CDS and Fundserv
6. Dissemination – Events	March 31, 2016	Event organized April 20
7. Dissemination – Webinars	March 31, 2016	<b>Laurie</b> to lead/help from Barb, Keith, CEWG
8. Dissemination – LinkedIn	March 31, 2016	TBD – no longer a priority; could draft a LinkedIn article on topic?
<b>Supporting Collateral Material</b>		
1. Timeline (Can vs U.S.)	December/ongoing	Done
2. Letter to associations, vendors, regulators and infrastructure		Done; tailored as needed
3. Customizable articles	Ongoing	One drafted; others may follow
4. DIY PowerPoint for small firms, those behind in preparation	March 31, 2016	<b>Drafted; to be updated</b>
5. Update general PowerPoints	Ongoing	Done for April 20 event based on Keith’s various presentations with member review

<b>Tool</b>	<b>When</b>	<b>Who</b>
6. Media kit	Late Feb./early March, 2016	<b>Amie</b> to determine what is required
7. FAQs	Jan. 19, 2016	Done and posted; <b>second set/updates to follow later</b>
8. Key messages (and benefits) per target audience	Late Feb./early Mar., 2016	Part of industry, government, regulatory, media plans (see above)
9. Stats (Can vs U.S.)	Jan. 19	CCMA staff to get/understand Canadian stats and comparison to U.S. settlement (no U.S. requirement to match before settlement so details not locked in, which leads to fails and unwinds; stats match for foreign clients); <b>Barb waiting for answer form DTCC</b>
10. Asset list (Canada and compared to U.S.)	Jan. 19	Done; release of draft asset list complete
11. Comparison with other countries	Jan. 19, 2016	Complete; in some presentations
12. Expectations of end clients by segment	Review later	<b>To be discussed later</b>
13. Readiness checklist(s) by segment	Feb. 28, 2015	General one done but further work needed; <b>Jack</b> for IIROC dealers, <b>Mark</b> for asset managers, for custodians not needed; other
14. Survey(s)	Review later	As required; <b>to be discussed later</b>
15. STP Primer – “good enough” for re-use and any materially out-of-date bits	Jan. 19, 2015	Added to website
16. Learnings from Europe, other countries	Ongoing	Connections made to Australia, NZ, and ongoing with the U.S.

## Event Summary Report: CCMA Countdown to T+2

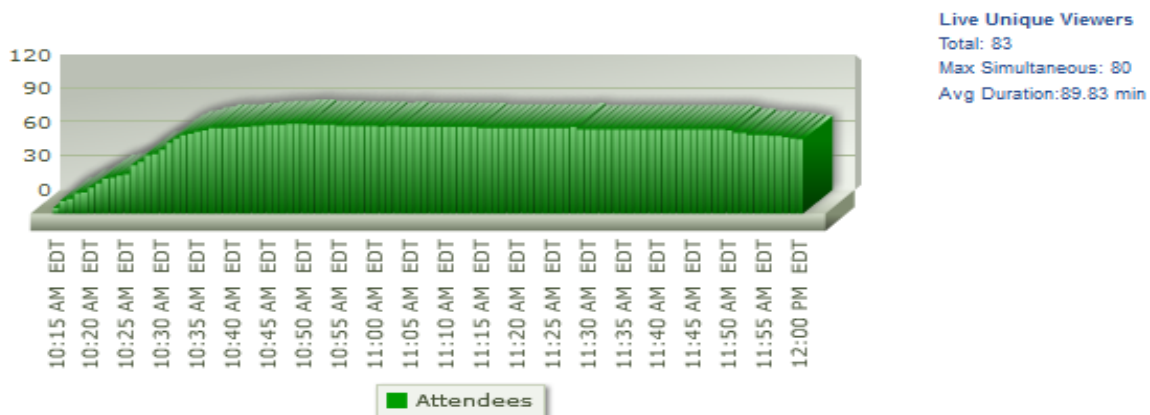
- 206 registered (94 companies); 165 attended
- 119 non-committee members signed, i.e., “new” to the CCMA and T+2
- 105 registered in person; 80 attended
- 101 registered online; 85 attended (83 + 2 DTCC by Teleconference)

### Event Goals and Results

1. **Reach out to as many firms as possible:** 94 companies attended and more were aware of the event. The support from PMAC was critical for this result and possibly also the efforts by the BCSC.
2. **Give an introduction to T+2 for first-timers:** 119 non-committee members attended.
3. **Reach out to as many firms on the buy side as possible:** Nearly a third of attendees were investment managers, 24 firms were new to the CCMA; still others not attending are now aware of the issue and where to go (the CCMA) for help.
4. **Give usable take-aways to consider for T+2 planning in their own firms:** This was done by each segment’s speaker in addition to reference to the T+2 Readiness Self-Assessment Checklist.
5. **Expand the CCMA’s contact list:** The 119 non-committee members will be sent the newsletter; six others independently signed up for the newsletter, meaning a 125-person growth in CCMA reach (the direct contact list has gone from 168 since the Communications and Education Working Group started in November 2015 to 391 at April 30.)
6. **An unplanned but positive outcome for future events** arising from a CCMA committee participant’s suggestion was looking at availability of continuing education credits for any parties (regulated investment industry people, accountants, lawyers) without costing the CCMA any hard dollars (IIROC CECAP credits may cost around \$800). CCMA staff researched the matter, then speaking with CPA Ontario and receiving an e-mail response from the Law Society of Upper Canada, confirming likely eligibility of CCMA events for CE credits.

<b>Date</b>	Apr 20, 2016 12:00 AM EDT
<b>Live Start:</b>	10:30 AM EDT
<b>Live End</b>	12:01 PM EDT
<b>Live Duration:</b>	1h 31m 2s

Live Attendance Chart





#	First	Last	Company	Attended
1	Janet	Hall	Aequitas Innovations	Via web
2	Serge	Boisvert	Autorité des marchés financiers	Via web
3	Isabelle	Boivin	Autorité des marchés financiers	Via web
4	Francis	Coche	Autorité des marchés financiers	Via web
5	Martin	Picard	Autorité des marchés financiers	Via web
6	Deborah	Genoversa	BAML	Via web
7	Doug	Butters	Bank of America Merrill Lynch	In Person
8	Christina	Williamson	Bank of America Merrill Lynch	In Person
9	Art	Valdes	Bank of Montreal	Via web
10	Deborah	Carlyle	BBS Securities Inc.	In Person
11	Carol	Penhale	Bedford Park Associates	In Person
12	William	Trieu	Blackrock	In Person
13	Roddy	Liang	Blue Sun	In Person
14	Kevin	Armstrong	BMO	In Person
15	Pauline	Lau	BMO	Via web
16	Lucinda	Mckay	BMO	Via web
17	Chris	Neill	BMO	Via web
18	Serge	Malchenko	BridgeHouse Canada	In Person
19	Meechee	Beutel	Broadridge	In Person
20	Theresa	Blonde	Broadridge	In Person
21	Michael	Polak	Broadridge	In Person
22	Mike	Morgan	Broadridge Financial	Via web
23	Sheera	Badial	Canaccord Genuity	Via web
24	Simon	Jackson	Canaccord Genuity	Via web
25	Adrian	Pelosi	Canaccord Genuity Corp.	In Person
26	Antony	Prano	Canaccord Genuity Corp.	In Person
27	Jennifer	Webster	Canaccord Genuity Corp.	In Person
28	Li	Wenje	Canaccord Genuity Corp.	In Person
29	Pat	Dunwoody	Canadian ETF Association (CETFA)	In Person
30	David	Tritton	Canadian Western Trust	Via web
31	Barb	Amsden	CCMA	In Person
32	Keith	Evans	CCMA	In Person
33	Fran	Daly	CDS	In Person
34	Johann	Lochner	CDS	In Person
35	David	Locke	CGI	In Person
36	Henry	Kim	CGOV Asset Management	In Person
37	Richard	Selnor	CGOV Asset Management	In Person
38	Paul	Tamburro	CIBC	In Person
39	Louis	Lesnika	CIBC Mellon	In Person
40	Brent	Merriman	CIBC Mellon	Via web
41	Carol	Revoredo	CIBC Mellon	Via web
42	Jennifer	Sellars	CIBC Mellon	Via web
43	Yolande	Gooderham	Coerente Capital Management Inc.	In Person
44	Merici	Young	Compass360 Consulting Inc.	In Person

#	First	Last	Company	Attended
45	Mark	Austin	Connor Clark Lunn	In Person
46	Eileen	Conboy	Cormark	In Person
47	Kamal	Dhindsay	Cougar Global Investments	Via web
48	Adrienne	Hollis	Cougar Global Investments	Via web
49	Emmy	Mestancik	Cougar Global Investments	Via web
50	Geoffrey	Lai	Credential Financial	Via web
51	Wil	Young	Credential Financial	Via web
52	Annette	Lebrun	Credit Suisse	In Person
53	Luigi	Trentadue	Credit Suisse	Via web
54	Ian	Fung	Davis Rea	Via web
55	Zachary	Curry	Davis Rea Ltd.	In Person
56	Anna	Bonacci	Desjardins	Via web
57	Laura	Iadisernia	Desjardins	Via web
58	John	Abel	DTCC	Via web
59	Ana	Lotharius	DTCC	Via web
60	Matt	Fisher	E&Y	In Person
61	Michel	Cook	Edward Jones	Via web
62	Al	Knight	Edward Jones	In Person
63	Debbie	Payne	Edward Jones	Via web
64	Diane	Young	Edward Jones	Via web
65	Don	Barber	Evans Investment Counsel	In Person
66	Michelle	Mark	Evans Investment Counsel	In Person
67	Mike	Bogoian-mullen	EY	Via web
68	James	Stergiou	Fidelity Clearing Canada	In Person
69	Diane	Shepherd	FIS Global	In Person
70	Cathy	Gee	Foyston, Gordon, & Payne	In Person
71	Chad	Joyes	FTIC	Via web
72	Kyle	Bedeau	FundSERV	In Person
73	Russ	White	FundSERV	In Person
74	Michelle	Malette	GLC Asset Management Group	Via web
75	Frank	Callaghan	GLC Asset Management Group Ltd.	In Person
76	Len	Henderson	GLC Asset Management Group Ltd.	In Person
77	Nikolay	Andreev	Gluskin Sheff + Associates Inc	Via web
78	Brogan	Taylor	Gluskin Sheff + Associates Inc.	In Person
79	Ed	Charron	GMP Securities Inc.	In Person
80	Joe	Riga	GMP Securities Inc.	In Person
81	Johnny	Fells	Goldman Sachs	Via web
82	Juan	Ruiz	Goldman Sachs	Via web
83	Brian	Bealle	HSBC Global Asset Management	Via web
84	May	Soon	HSBC Global Asset Management (Canada) Ltd.	Via web
85	Peggy	Egan	IA Clarington Investments	In Person
86	Brenda	Brown	IAIC	Via web
87	Blair	Munn	IFDS Group	In Person
88	Rob	Argue	Independent	In Person

#	First	Last	Company	Attended
89	Turk	Jabbar	Independent	In Person
90	John	White	Independent	In Person
91	Edith	Roy	Industrial Alliance Insurance & Financial Svcs.	Via web
92	Marilou	Rivest	Industrial Alliance Investment Management Inc.	Via web
93	Michael	Adamski	Interactive Brokers	Via web
94	Answerd	Ramcharan	Investment Industry Regulatory Organization of Canada (IIROC)	In Person
95	Kirk	Groover	J Zechner	Via web
96	Peter	Sheridan	Janney Montgomery Scott	Via web
97	Eugene	Kotlyarevskiy	JPMorgan	Via web
98	Kate	Mann	JPMorgan Chase	Via web
99	Lauren	Rudolph	Kerr Financial Corporation	In Person
100	Raj	Vijh	Lysander Funds Limited	Via web
101	Bill	Devolin	Manulife Financial	Via web
102	Helen	Mahoney	Manulife Securities	Via web
103	Andy	Pauksens	Manulife Securities Incorporated	Via web
104	Ann	Greenwood	MD Financial Management	Via web
105	Michael	Tate	National Bank	In Person
106	Nancy	Sicurella	Newhaven Asset Management Inc.	Via web
107	Glenn	Lee	Northern Trust	Via web
108	Dom	Sgambelluri	Northern Trust	In Person
109	Tom	Ngan	Odlum Brown	Via web
110	Mary	Lee	Odlum Brown Limited	Via web
111	Marcus	Barrett	OMERS	Via web
112	Max	Pare	Ontario Securities Commission	In Person
113	Abia	Zaman	OSC	In Person
114	Sebastien	Borgognon	Pictet Canada LP	Via web
115	Geri	Deweerd	Portland Investment Counsel Inc.	Via web
116	Don	Walker	Qtrade Securities Inc	Via web
117	Daniel	Crean	Raymond James Ltd	Via web
118	Doug	Allard	RBC	In Person
119	Osman	Baig	RBC	In Person
120	Edward	Chow	RBC	In Person
121	Rahanna	Rai	RBC	Via web
122	Michael	Searle	RBC	In Person
123	Chris	Strong	RBC	In Person
124	Odarkor	Lamptey	RBC Capital Markets	Via web
125	Heidi	Johnston	RBC Global Asset Management	Via web
126	Edwin	Wang	RBC Global Asset Management	Via web
127	Ken	Osugi	RBC IS	Via web
128	Louie	Pantzoures	RBC IS	In Person
129	Hovig	Saraphanian	RBC IS	In Person
130	Jason	O'born	RBCDS	In Person
131	Ellen	Batrie-saites	RBCI&TS	Via web

#	First	Last	Company	Attended
132	Craig	Swaby	Scotia	In Person
133	Pal	Di iulio	Scotiabank	In Person
134	Jason	Thompson	Scotiabank	Via web
135	Dragica	Grbavac	Scotiabank (Representing)	In Person
136	Ian	Ligertwood	Sionna Investment Managers	In Person
137	Caroline	Young	Sionna Investment Managers	Via web
138	Brent	Blake	State Street	Via web
139	Denny	Mendonca	State Street	Via web
140	Margaret	Salisbury	State Street	Via web
141	Ivan	Yang	State Street	In Person
142	Toula	Yiouroukis	State Street	Via web
143	Judy	Bubis	State Street Trust Company Canada	Via web
144	Philip	Luu	Tangerine Investments	In Person
145	Tony	Marques	Tangerine Investments	In Person
146	Kimberley	Tudhope	TD	In Person
147	Jacky	He	TD Asset Management	Via web
148	Jasvir	Bhogal	TD Asset Management Inc.	In Person
149	Ana liza	Fernandez	TD Asset Management Inc.	Via web
150	Olivia	Ho	TD Asset Management Inc.	In Person
151	Martin	Moral	TD Securities	In Person
152	Zenya	Rosocha	TD Securities	In Person
153	Zain	Yusuf	TD Securities	In Person
154	Brandon	Buckley	TD Waterhouse	Via web
155	Rob	Candido	TD Waterhouse	In Person
156	Judy	Nguyen	TD Waterhouse	In Person
157	Dale	Hawthorn	Tetrem Capital Management Ltd.	Via web
158	Julien	Lavalliere	TMX Equity Transfer	Via web
159	Marc	Sobolewski	UBS SECURITIES CANADA INC	Via web
160	Walker	Wentworth	UBS Securities Canada Inc	Via web
161	Jodi	Hale	WD Latimer	Via web
162	Lydia	Ching	Wealhouse Capital Management	In Person
163	Muller	Kotze	Wealhouse Capital Management	In Person
164	Ryan	Stapleton	Wells Fargo	Via web
165	Stephen	Miller	West Face Capital	Via web



Issue 2 – May XX, 2016

## T+2: What's New

Help  
Wanted

### Request for Comments on CCMA 'T+2 Asset List'

One of the key questions in preparing for the move to T+2 is what currently T+3-settling investments are affected. The CCMA is asking for feedback on a list, prepared by CCMA committee members, of what are believed to be all asset types in Canada, with whether their settlement cycle will shorten to T+2. To help in the review, the request for comments appends a list from the U.S. T2 Industry Steering Committee's T+2 Implementation Playbook of only those securities expected to move to T+2. Neither list is 'final' and therefore they should be used with caution for planning purposes. **By Friday, May 27**, please carefully review and send [info@ccma-acmc.ca](mailto:info@ccma-acmc.ca) your comments, exceptions, and recommendations on the CCMA's [draft 'T+2 Asset List'](#).

### Worried about the Weak Link in the Securities Processing Chain?

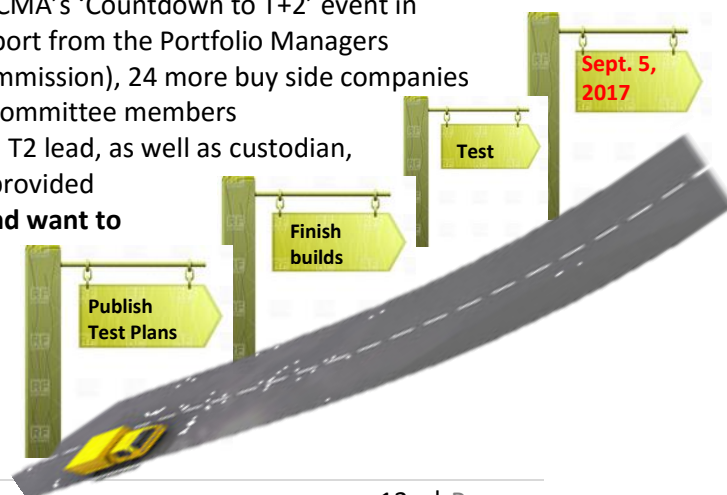
There's one thing the CCMA can do for you, and one thing you can do for the CCMA to help forge a strong end-to-end T+2 securities processing chain.



- For industry members unsure where to start, or where they are compared to other firms preparing for T+2, the CCMA has put together a **T+2 Readiness Self-Assessment Checklist**. This tool is a brief summary of steps to help Canadian capital markets participants get ready for a shorter securities settlement cycle. It both sets out the high-level common-sense milestones firms can use to develop a project plan, and allows industry members to benchmark their progress against their plan. All parts of the investment industry in Canada and across the border can expect that, as time passes, there will be short surveys to measure progress towards a smooth transition on September 5, 2017 to a maximum standard settlement cycle in Canada. No one wants to be the weakest link.
- As for what you can do beyond getting your firm ready, **check out 'To Dos' below**.

### Countdown to T+2

On April 20, 165 people from 94 companies attended the CCMA's 'Countdown to T+2' event in person or by [webcast](#) ([slides](#) also available). Thanks to support from the Portfolio Managers Association of Canada (and notice by the B.C. Securities Commission), 24 more buy side companies are engaged in the T+2 project. Also, there were 119 non-committee members participating. The CCMA's Executive Director and the U.S.'s T2 lead, as well as custodian, dealer, asset manager and fund manager representatives, provided insights into segment-specific issues. **If you participated and want to claim continuing education credits, e-mail [info@ccma-acmc.ca](mailto:info@ccma-acmc.ca).**





#### Updates from **Our American Counterparts**

DTCC issued a requirements document on March 31, outlining the T+2 customer-facing changes that Omgeo, NSCC and DTC need to make and DTCC scheduled conference calls to review the document and address questions. A working group is reviewing products expected to settle on T+2. The U.S. has begun the next phase of industry test planning, and intend to publish a detailed test plan document by the end of June 2016. U.S. regulators, FINRA and the Municipal Securities Rulemaking Board (MSRB) both published proposed rule changes for comment.

#### From **Canada's CDS and FundSERV**

CDS released a high-level draft external CDS user test plan, which has been approved for further development of details. Fundserv's overall test plan is in progress, and is expected to include T+2 testing with the regular Fundserv development release (V27) in the spring of 2017. Both CDS's and Fundserv's detailed test plans should be completed by the end of June or early July 2016. No critical infrastructure issues have been identified to date. The work of the CCMA's four working groups is continuing and identified issues are being addressed.

#### **'To-Dos':**

- **Spread the T+2 word:** Share this newsletter with colleagues and counterparties. Being ready alone is like the sound of one hand clapping.
- **Send your T+2 questions:** The CCMA is updating its T+2 and What It Means for You' [FAQs](#). Send unanswered questions for which you'd like replies to [info@ccma-acmc.ca](mailto:info@ccma-acmc.ca).

#### **Tips:**

- Check out the days remaining on the CCMA's [T+2 Countdown Clock](#)
- Contact [Keith Evans](#) if your association is planning a conference, or would like a breakfast seminar, on T+2 tailored for your industry segment.

#### **Tools:**

- Issue Logs for the CCMA [working groups](#), updated monthly, can be found in the right-hand bar of each CCMA committee page.
- What is old can be **gold**: visit the CCMA [archives](#) and scan some analyses done early in the century on the then-planned move to T+1. While much has changed since that time, and there's a big difference between going to T+2 and T+1, detail-oriented team members can check out past white papers on corporate actions, securities lending and retail trade processing to see if there is something forgotten, or that can be gleaned.

#### **To come:**

- The final Canadian "T+2-Asset List", list securities types moving from T+3 to T+2, is expected in June.
- A "T+2 in a Box" presentation for use to introduce T+2 to your colleagues: also expected before summer.