

## T+2 - Legal and Regulatory Working Group (LRWG)

### Agenda

**March 4, 2016 - 11:00 AM ET (8:00 AM PT)**

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|--|--|--|
| 1. Approval of the Feb. 11, 2016 meeting minutes           |  | Jamie Anderson   |
| 2. Matters arising from the Feb. 11, 2016 meeting minutes  |  |  |
| 3. Update from T2SC meeting Feb. 18, 2016                  |  | Jamie Anderson   |
| 4. Review of Open Issues                                   |  |  |
| (a) SRO  | IIROC (#025 Standard Agreements with dealers)                                  | Answerd<br>Ramcharan   |
| (b) Exchanges  | TSX (#009, #029); TSX-V (#015, #031);<br>TSX-Alpha (#016)                      | Mark Jarrett   |
| (c) ATS's  | Candeal (# 054)<br>Liquidnet (#057)<br>TriAct (#058)<br>Chi-X (#027) – systems | Debra MacIntyre<br>Al Kovcas<br>Kuno Tucker<br>Matt Thompson |
| 5. Classification of Rule amendments and NI 21-101 filings |  | Max Pare   |
| 6. Quebec non-MFDA mutual fund dealers                     |  | Martin Picard  |
| 7. Issues completed to report to T2SC for approval         |  | Jamie Anderson   |
| 8. Other Business  |  |  |
| 9. Next Meeting – Wednesday March 23, 2016 @ 11am          |  |  |

### Conference Details

Local Dial-in (416) 933-8665 Toll-free Dial-in: 1-888-402-9166

**Conference ID:** 7312646#

## T+2 - Legal and Regulatory Working Group (LRWG)

### Minutes

**February 11, 2016 - 11:00 AM ET (8:00 AM PT)**

Jamie Anderson welcomed all to the LRWG meeting. A role call was taken and the attendees are listed at the bottom of the minutes.

**1 Approval of the January 28, 2016 meeting minutes** **Jamie Anderson**

The minutes were approved (with the correction of 11:00 AM as the meeting time).

**2 Matters arising from the January 28, 2016 meeting minutes** **Jamie Anderson**

There were no matters arising.

**3 Review of Open Issues**

**(a) Clearing Agencies**

**FundSERV (#002)**

**Charles Wang**

Charles reported that the Mutual Fund Sub-working Group (“MFSWG”) had not met since January 26, 2016. As such, there is nothing to report.

The next meeting of the MFSWG is planned for either Monday March 7 or Friday March 11.

Jamie asked if the LRWG issues assigned to the MFSWG will be on the agenda for the next MFSWG meeting. Charles replied that he will ask that the issues be included on the MFSWG agenda.

**(b) National Instruments**

**81-102 (#004); 81-104 (#014)**

**Charles Wang**

Charles reported that the MFSWG had not met since January 26, 2016. As such, there is nothing to report.

**(c) Investment Funds**

**Charles Wang**

**Fund Prospectuses (#013)**

Charles reported that the MFSWG had not met since January 26, 2016. As such, there is nothing to report.

**(d) SROs**

**IROC (#025 Standard Agreement with dealers)**

**Answerd Ramcharan**

Answerd reported that 10 of the 15 standard member agreements have been reviewed. Of the 10 reviewed, there are no apparent changes required for T+2. A few of the reviewed agreements will also be tabled with the Operations Steering Committee to confirm whether any stated timelines need to be amended.

It was agreed that once the 15 agreements have been reviewed and confirmed (as required), the issue log will be updated with the requisite details.

**(e) Exchanges**

**Segregated Funds (#007)**

**Charles Wang**

Charles reported that the MFSWG had not met since January 26, 2016. As such, there is nothing to report.

**(f) Insurance**

**TSX (#009, #029); TSX-V (#015, #031); TSX-Alpha (#016)**

**Mark Jarrett**

Mark was unable to attend the meeting. He will provide an update at the next LRWG meeting.

**(g) ATS's**

**Candeal.ca Inc. (#054)**

**Debra McIntyre**

Debra was unable to attend the meeting.

Jamie Anderson noted that he was unable to provide any analysis for Candeal as its subscriber agreement is not publicly available. Nor could he advise as to any potential systems or parameter changes or NI 21-101F2 filings.

**TriAct Canada Marketplace LP (#058)**

**Jamie Anderson**

Jamie advised that he has made several attempts to connect with TriAct MATCH Now (Kuno Tucker – Chief Compliance Officer and Bryan Blake – Chief Executive Officer) but has yet to connect.

Jamie noted that he was unable to provide any analysis for MATCH Now as its subscriber agreement is not publicly available. Nor could he advise as to any potential systems or parameter changes or NI 21-101F2 filings.

Jamie requested whether any LRWG members could facilitate with TriAct. Answerd replied he will endeavor to get in touch with Kuno.

**Bloomberg Tradebook Canada Company (#059)**

**Jamie Anderson**

Jamie advised that he has made several attempts to connect with Bloomberg Tradebook Canada Company through its U.S. representatives.

Jamie noted that he was unable to provide any analysis for Bloomberg Tradebook Canada as its subscriber agreement is not publicly available. Nor could he advise as to any potential systems or parameter changes or NI 21-101F2 filings.

**Liquidnet Canada Inc. (#057)**

**Al Kovacs**

Al reported that the analysis is still in progress regarding the subscriber agreement, systems or parameters changes, and NI 21-101F2 filings. He advised that he is discussing the items with his U.S. colleagues. He expects to be able to report in full regarding these issues at the next LRWG meeting.

**Chi-X Canada (#027)**

**Matt Thompson**

Matt confirmed that there are no changes required for the subscriber agreement. There may be some systems or parameters changes and NI 21-101F2 filings required. He expects to be able to report in full on these issues at the next LRWG meeting.

**4 Issues completed to report to T2SC for approval**

**Jamie Anderson**

The following was agreed:

- Issue Log LRWG-056 (ICX) would be referred to the Operations Working Group to track systems changes.
- Issue Log LRWG-027 (Chi-X Canada) would be identified as referable to the Operations Working Group regarding systems or parameter changes (Matt Thompson requested that he be able to confirm whether systems or parameter changes are required by the next LRWG meeting).
- Issue Log LRWG-014 (NI 81-104) would be deferred for closure until the MFSWG confirmed no changes are required (Jamie and Charles have advised that no changes appear to be necessary).
- Issue Log LRWG-006 (NI 81-101) would be still be referred to the MFSWG for confirmation of closure as requested by the OSC.
- Issue Log LRWG-060 (CBID) would be tabled with the T2SC for closure.

## 5 Other Business

There was no other business raised.

## 6 Next Meeting – Friday Mar. 4, 2016 @ 11am

Jamie thanked everyone for their attendance and input. The meeting was then adjourned.

### List of Attendees

AMF	Martin Picard
BCSC	Meg Tassie
CCMA	Keith Evans
CCMA	Jamie Anderson (Chair)
CGI	Margaret Stephens
Chi-X	Matt Thompson
GMP Securities	Harold Walton
GMP Securities	Diane Gomes
IFIC	Charles Wang
IIROC	Answerd Ramcharan
Liquidnet	Al Kovacs
Morgan Stanley	Brian Choy
Northern Trust	Scott Kelly
State Street	Christen Henry
State Street	Rose Mark
TD	Sasi Chakco