

Jamie Anderson chaired the meeting and welcomed the attendees. Attendees were requested to indicate in Zoom their (a) name, and (b) firm; those telephoning in to the video meeting were requested to email Jamie or Keith Evans to confirm their attendance.

1. Approval of Meeting Minutes – April 18, 2024

The meeting minutes were approved.

2. Matters arising from Meeting Minutes – April 18, 2024

There were no matters arising from the meeting minutes.

3. Action Items

The following pending closure Action Items were closed: T1LRWG-37 & 38 - Cboe Canada Trading Policies, Listing Manual; LRWG-21(a), 21(b) – CDS; LRWG-35 & 38 – CSE Trading Rules, Listing; and Cboe Canada’s guidance to issuers (such as done for T+2) to avoid setting corporate actions/entitlements to take effect around the May 27, 2024 transition date.

The following open Action Items were closed: T1LRWG-50 – Candeal; and T1LRWG-49 – Tradelogiq.

The remaining open issue logs were: IIAC posting of the standardized Trade Matching Statement; T1LRWG-34 TSX-V Corporate Finance Manual; and CSE’s guidance to issuers (such as done for T+2) to avoid setting corporate actions/entitlements to take effect around the May 27, 2024 transition date.

4. Issue Logs

(a) Closed by T1SC on Apr. 23, 2024

- **T1LRWG-37 & 38 - Cboe Canada Trading Policies, Listing Manual**

Jamie reported that after the April 18, 2024 LRWG meeting, Cboe Canada’s rule changes were published as housekeeping amendments. This was reported to the T1SC on April 23, 2024 and the T1SC agreed to close the associated issue logs.

(b) Recommend for closure:

- **T1LRWG-21(a) – CDS Procedures**
- **T1LRWG-21(b) – CDS Procedures**
- **T1LRWG-35 – CSE Trading Rules**
- **T1LRWG-36 – CSE Listing Policies**
- **T1LRWG-55 – Bloomberg Tradebook Canada Company**
- **T1LRWG-76 – MarketAxess**

The LRWG agreed to recommend the six issue logs for closure. There is no T1SC meeting planned to approve the issue logs for closure – the Issue Log list will indicate the LRWG recommendation.

Jamie suggested that for the open issue logs where entities have signed a CCMA Project Acknowledgement confirming readiness for T+1, the associated open issue log (and action item) be closed. The LRWG agreed to this approach.

Jamie suggested that as information is received that facilitates the closing of remaining open issue logs, the issue logs will be indicated as “closed” in the Issue Log list and the LRWG will be advised. The LRWG agreed to this approach.

5. Other Business

Jamie reported that the CCMA-CETFA joint letter requesting guidance regarding the use of collateral for delayed basket securities was submitted to the Ontario Securities Commission on April 23, 2024.

Jamie reported that the CCMA letter requesting amendments to NI 62-104 - *Take-over Bids & Issuer Bids* was submitted to the Canadian Securities Administrators on April 23, 2024.

6. Next Meeting

TBD (if necessary)

	Attendance	Organization	Member
1.		AMF	Julie Boyer
2.		AMF	Francis Coche
3.		AMF	Francis Pignoti Pana
4.		AMF	Herman Tan
5.		AMF	Hector Toriz
6.		ASC	Jan Bagh
7.		ASC	Chad Conrad
8.		ASC	Harvey Steblyk
9.		BMO	Claudia Ardeleanu
10.		BMO	Attila Branyiczky
11.		BMO	Michelina Crecco
12.		BMO	Adetoun Dinah
13.		BMO	Michael Giancursio
14.		BMO	Natalia Markelova
15.		BMO	Svetlana Perunova
16.		BMO	prem
17.		BMO	Olga Svistoun
18.		BMO	Iris Trotman
19.		Casgrain	Alejandro Hozer
20.		Casgrain	Lysianne Guillemette

Attendance	Organization	Member
21.	Casgrain	Jonathan Lee
22.	Casgrain	Pierre Mital
23.	Casgrain	Andre Zanga
24.	CCMA	Barb Amsden
25.	 CCMA	Jamie Anderson - CHAIR
26.	CCMA	Keith Evans
27.	CIBC	Maryam Bashir
28.	CIBC	Carol Elmalem
29.	CIBC	Halyna Fenkanyhawryshko
30.	CIBC	Lavanya Gandhimohan
31.	CIBC	Vikram Gulati
32.	CIBC	Danny Leca
33.	CIBC	Terry Moore
34.	CIBC	Jim Newman
35.	CIBC	Kevin Ooi
36.	CIBC	Kapil Sharma
37.	CIBC Mellon	Frank Baron
38.	CIBC Mellon	Nick Douzenis
39.	CIBC Mellon	Carol Revoredo
40.	 Connor, Clarke & Lunn	Patrick Robitaille
41.	 CIRO	Muneeb Ahsan
42.	CIRO	Catherine Drennan
43.	 CIRO	Bruce Grossman
44.	Desjardins	Zachary Carmel
45.	Desjardins	Gino Cimetta
46.	 Desjardins	Francine Duchesne
47.	Desjardins	Lafleche Montreuil
48.	Desjardins	Éric Primeau
49.	Desjardins	Jean-Gabriel Vigneault
50.	DTCC ITP	Tasneem Novak
51.	DTCC	Vikash Saunders
52.	DTCC	Patricia Wong
53.	E&Y Canada	Esmail Enjilela
54.	E&Y Canada	Stephen Gaon
55.	E&Y Canada	Alexandra Nestyurkina
56.	E&Y Canada	Chris Pimentel
57.	E&Y Canada	Gaurang Sardana
58.	E&Y Canada	Thad Spiker
59.	 Edward Jones	Todd Stevenson
60.	Fidelity	Ashley Ramnaraine
61.	IFIC	Pamela Egger

Attendance	Organization	Member
62.	IFIC	Janet Salter
63.	Invesco	Caroline Mingfok
64.	L&T Infotech/IFIC	Janaki Nagulan
65.	L&T Infotech	Kim Barrett
66.	Manulife	Bill Devolin
67.	 Morgan Stanley	Brian Choy
68.	Morgan Stanley	Mazen Ghanem
69.	 National Bank	Anna Tyniec
70.	Northern Trust - Legal	Scott Kelly
71.	 OSC	Matthew Andreacchi
72.	OSC	Aaron Ferguson
73.	OSC	Nick Hawkins
74.	OSC	Annetta Ho
75.	 OSC	Frank Lacroce
76.	OSC	Michael Tang
77.	OSC	Emily Sutlic
78.	OSC	Stephanie Wakefield
79.	 Questrade	Lawrence Horowitz
80.	RBC	Allan Laurent
81.	RBC - IS	Alan Tonner
82.	RBC	John Coyle
83.	Scotiabank	Siv Angalakuduru
84.	 Scotiabank	Jason Dear
85.	Scotiabank	William Finn
86.	Scotiabank	Alvin Lam
87.	Scotiabank	Chesley Morphy
88.	Scotiabank	Julia Piergeti
89.	Scotiabank	Sean Steele
90.	Scotiabank	Ibi
91.	Société Générale Capital Canada Inc.	Augustin Deprez
92.	Société Générale Capital Canada Inc.	Maxime Frézal
93.	 Société Générale Capital Canada Inc.	Louis-Philippe Nadeau
94.	Société Générale Capital Canada Inc.	Marc-Antoine La Rochelle
95.	 Société Générale Capital Canada Inc.	Anna Wong
96.	State Street	Christen Henry
97.	TD	Marlene Costa
98.	TD	Jasvir Bhogal
99.	TD	Ellen Lee
100.	TD	Veronica Lee
101.	TD	Riyaad Munshi
102.	TD	Naudia Nelson

Attendance	Organization	Member
103.	TD	Kenneth Poon
104.	TD	Rajiv Ranjan
105.	TD	Aamir Shahzad
106.	TD	Lucy Vetro
107.	TD	Katherine Yu
108.	TD Wealth	Paul Garnavos
109.	TD Wealth Governance & Control	Elodie Goncalves
110.	TMX	Alexandre Prince
111.		Dave O'Marra
112.	Vanguard/CEFTA	Jessica Stern
113.		Chris Madden
114.		Jane Chan
115.		Laxman
116.		Ashley S.
117.		Judith Marcelo
118.		Sophie
119.		Will Gruska
120.		Mike Salter
121.		Nishant Bhatia
122.		Rakesh Jha
123.		Simple
124.		Maks

Open Action Items	Status
<p>1. IIAC posting of the standardized Trade Matching Statement</p>	<p>May 23, 2023: At the T1SC, IIAC agreed to post the standardized TMS if there was interest by the OWG.</p> <p>June 8, 2023: OWG indicated its desire to have the standardized TMS posted on the IIAC website.</p> <p>June 29, 2023: The updated standardized TMS was provided to IIAC. The TMS was posted on the IIAC website but changed by IIAC (removing reference to the IIAC and CIRO endorsements).¹ CCMA confirmed that CIRO has no issue with regards to its reference of endorsement and that may be retained. A revised standardized TMS has been drafted (removing IIAC's endorsement) and also made into an interactive fillable pdf.</p> <p>Sept. 28, 2023: CIRO Bulletin issued with fillable TMS form.² Link is also accessible from the CCMA website (see What's New).</p> <p>Sept. 29, 2023: Link to CIRO Bulletin and TMS form emailed to IIAC for posting.</p> <p>Oct. 24, 2023: IIAC advised at the T1SC meeting that it will be issuing a newsletter noting the CIRO Bulletin link and fillable TMS form.</p> <p>Nov. 21, 2023: IIAC is updating its website and will include the TMS once completed.</p>

¹ <https://iiac-accvm.ca/wp-content/uploads/2023/08/Standardized-Trade-Matching-Statement-NI-24-101-2023-June-13.pdf>.

² <https://www.ciro.ca/news-room/publications/national-instrument-24-101-trade-matching-statement>. French: <https://www.ocri.ca/salle-de-presse/publications/declaration-relative-lappariement-des-operations-norme-canadienne-24-101>.

Action Items	Status
Pending Closure	

Closed Action Items	Status
1. Discussion re: investment fund prospectuses	Sept. 21, 2023: IFIC has advised that there is no regulatory requirement relating to disclosure in prospectuses, Fund Facts or ETF Facts which require disclosure of settlement periods for purchases and sales of mutual fund units or ETFs. It is each fund manager's decision as to whether to include such disclosure where it is not required. LRWG agreed to close the Action Item.
2. LRWG-16 - Guidance on the regular settlement date to be used for certain foreign exchange hedge trades – CIRO	Oct. 19, 2023: Updated guidance bulletin to be issued Oct. 26, 2023. Nov. 16, 2023: Bulletin published (https://www.ciro.ca/news-room/publications/guidance-regular-settlement-date-be-used-certain-foreign-exchange-hedge-trades). LRWG recommended issue log to be closed by the T1SC.
3. LRWG-17 – CIRO – Corporation Investment Dealer & Partially Consolidated Rules	Oct. 19, 2023: Bulletin indicating regulatory approval to be published Oct. 26, 2023. Nov. 16, 2023: Bulletin published (https://www.ciro.ca/news-room/publications/amendments-umir-and-idpc-rules-facilitate-investment-industrys-move-t1-settlement). LRWG recommended issue log to be closed by the T1SC.
4. LRWG-19 – CIRO – UMIR	Oct. 19, 2023: Bulletin indicating regulatory approval to be published Oct. 26, 2023. Nov. 16, 2023: Bulletin published (https://www.ciro.ca/news-room/publications/amendments-umir-and-idpc-rules-facilitate-investment-industrys-move-t1-settlement). LRWG recommended issue log to be closed by the T1SC.
5. Collateral and the <i>Investment Company Act of 1940</i>	Oct. 19, 2023: A request to the LRWG for information concerning this item. Dec. 21, 2023: It has been determined that the '40 Act does not refer to collateral nor reference payment or unwinding purchase orders to the same level of specificity as NI 81-102. LRWG agreed to close the Action Item.
6. LRWG1 – NI 24-101	Dec. 21, 2023: Regulatory approval received Dec. 14, 2023. LRWG recommended issue log to be closed by the T1SC.
7. ETFTF – data for primary market failed ETF creation, impact on secondary market	Oct. 19, 2023: A request to the LRWG for information concerning these items. Jan. 18, 2024: There is no current source to obtain data on failed creates and resulting impact on the secondary markets. There are discussions in various jurisdictions concerning increasing fail rates and potential solutions such as T-0 creates for ETFs, and increasing use of cash collateral and/or cash-in-lieu payments. https://www.etfstream.com/articles/investors-paying-the-price-for-t-1-creation-inefficiencies . https://www.bbh.com/us/en/insights/investor-services-insights/how-t1-impacts-the-global-etf-ecosystem.html . https://www.investmentexecutive.com/newspaper/news-newspaper/whats-on-the-regulatory-horizon-for-etfs/ .
8. Buy Side Task Force – clarity re:	June 27, 2023: As described in the BSTF report approved by the T1SC, some investment managers such as pension funds have indicated that they are not

Closed Action Items	Status
<p>scope of NI 24-101 with respect to investment managers that are not advisers, and custodians. (whether these entities are subject [or should be subject] to the mandatory requirements</p>	<p>advisers under securities law and are not registered advisers. However, they are voluntarily meeting the requirements under NI 24-101. T1SC requested that the CCMA seek clarity from the regulators. Aug. 22, 2023: CCMA met with the OSC to provide background and seek clarity; OSC staff will be looking into the matter. Jan. 18, 2024: CCMA-OSC meeting scheduled for Feb. 2, 2024 Feb. 15, 2024: CCMA met with OSC Staff on Feb. 2, 2024. NI 24-101 regulatory requirements are imposed on Registered Dealers and Registered Advisers. There is no NI 24-101 regulatory requirement for a custodian or an institutional investor (to the extent it is not a Registered Adviser) to enter into a trade matching agreement or to provide a trade matching statement. As an example, OMERS obtained OSC exemptive relief from the requirement to be registered as an adviser (because it managed some third-party assets - https://www.osc.ca/en/securities-law/orders-rulings-decisions/omers-administration-corporation-s-253-and-741). Another relief application to the OSC provides background on PSP Investments which provides investment management services to various federally-governed pension funds (https://www.osc.ca/en/securities-law/orders-rulings-decisions/public-sector-pension-investment-board-and-its-affiliates). In the relief application it was noted that PSP Investments is not registered as an “adviser” nor acts as an adviser in reliance upon exemptions from the adviser registration requirement under securities legislation. While as noted in discussions with the OSC that amending NI 24-101 could take up to 2 years, if it was desired to widen the net for trade-matching obligations, s. 3.2 and s. 3.4 could be amended to replace “are designed to encourage each trade-matching party...” with “require each trade-matching party...”.</p>
<p>LRWG-2 – NI 62-104 Takeover Bids and Issuer Bids</p>	<p>Jan. 18, 2024: OWG agreed in principle at its meeting on Jan. 11, 2024 that there should be alignment with the settlement cycle (matching the requirements in the U.S.). Feb. 13, 2024: OWG confirmed its position on Feb. 8, 2024 that there should be alignment. CCMA to coordinate an industry letter requesting amendments to NI 62-104. Mar. 14, 2024: OWG recommended letter for T1SC approval.</p>
<p>LRWG-15 (MFD 5.4.3) - Settlement Date on Transaction Confirmations – amendments for sales compliance procedures</p>	<p>Sept. 21, 2023: CIRO has confirmed that it will be updating its compliance review process in advance of the T+1 implementation date to reflect that T+1 settlement is optional for mutual funds under NI 81-102. CIRO will advise closer to the implementation date regarding status. Mar. 20, 2024: CIRO has advised its compliance groups and they will be updating their procedures as appropriate in regards to T+1. Apr. 9, 2024: CIRO’s mutual fund compliance group has updated its compliance examination program to reflect T+1 settlement is optional for mutual funds.</p>
<p>TMX guidance to issuers (such as done for T+2) to avoid setting corporate actions/entitlements to take effect around the May 27, 2024 transition date.</p>	<p>TSX issued a staff notice for T+2 on July 13, 2017 (the same date as its rule amendments’ notices were issued) indicating the pending rule changes and examples of ex-dates: (https://decisia.lexum.com/tsx/sn/en/454524/1/document.do). Oct. 31, 2023: TMX issued Staff Notice 2023-0004 2023-10-31 reminded listed issuers about T+1 and to keep this in mind when setting record dates for dividends. https://decisia.lexum.com/tsx/sn/en/item/520908/index.do. TMX will issue a 2nd staff notice closer to the transition date.</p>

Closed Action Items	Status
	<p>Mar. 21, 2024: TMX issued Staff Notice 2024-0003 - 2024-03-21 "Listed issuers should, to the extent practicable, avoid implementing any corporate actions (for example, setting a record date) during the time of transition from T+2 to T+1 (being May 27, 2024 and May 28, 2024) in order to avoid market confusion." https://decisia.lexum.com/tsx/sn/en/item/520912/index.do.</p>
LRWG-31: TSX Company Manual	<p>Oct. 19, 2023: Work is expected to commence by TMX in early 2024. Feb. 16, 2024: TSX Listings is working on making changes to the Company Manual and plans to file as housekeeping amendments. Mar. 21, 2024: Amendments filed. https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/tmx-group-inc-and-tsx-inc-rule-review-notices/notice-housekeeping-rule-25</p>
LRWG-30: TSX Rule Book	<p>Oct. 19, 2023: Work is expected to commence by TMX in early 2024. Feb. 16, 2024: Technology changes for T+1 have been successfully implemented in the test environment and TSX is actively participating in the CDS testing windows. Additionally, the rule book changes have been finalized and are scheduled for publication as housekeeping amendments in the coming weeks. These updates have been shared via the working group. For further details, please refer to the notice available at https://tsx.com/trading/toronto-stock-exchange/trading-notices/2022-archive?id=549. Mar. 18, 2024: The TSX Order Types and Functionality Guide covers the TSX, TSX-V, and TSX Alpha. There are no changes required for T+1. Mar. 21, 2024: Amendments filed. https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/tmx-group-inc-and-tsx-inc-rule-review-notices/notice-housekeeping-rule-26.</p>
LRWG-22 – CDCC	<p>Oct. 19, 2023: Rules changes being tabled with CDCC Board by end of October 2023, then submitted to the regulatory authorities on a Technical/Housekeeping basis. Jan. 18, 2024: Rules changes approved by the CDCC Board on Oct. 26, 2023. Request for Public Comments Notice published by OSC (https://www.osc.ca/sites/default/files/2023-12/cdcc_20231221_t1settlement.pdf) & the AMF (https://lautorite.qc.ca/fileadmin/lautorite/bulletin/2023/vol20no50/vol20no50_7-3.pdf) on Dec. 21, 2023 – comment period ends Jan. 18, 2024. CDCC notice: https://www.cdcc.ca/u_avis_en/153-23_en.pdf. The amendments were classified material as there were systems changes for T+1. Feb. 16, 2024: CDCC expects to self-certify the rule amendments in April, pending regulatory approval, and announce they will be effective on May 24, 2024, after market close. Also, CDCC will be conducting T+1 testing with its clearing members that will follow the CDS test calendar and operation timelines. Apr. 11, 2024: OSC approved rule amendments. https://www.osc.ca/sites/default/files/2024-04/cdcc_20240411_notice-commission-approval.pdf. Apr. 15, 2024: MX advised that the AMF approved the rule amendments.</p>
LRWG-33: TSX-V Rule Book	<p>Oct. 19, 2023: Work is expected to commence by TMX in early 2024. Mar. 19, 2024: TSX Listings is working on making changes to the Rule Book and plans to file as housekeeping amendments soon. Mar. 21, 2024: Amendments filed.</p>

Closed Action Items	Status
	https://www.tsx.com/resource/en/3160/housekeeping-amendments-to-tsxv-venture-exchange-rule-book-2024-03-21-en.pdf .
LRWG-32: Bourse de Montréal Inc.	<p>LRWG-32: MX Feb. 16, 2024: The rule change proposal (allowing the physically-delivered Futures and Options contracts to settle under a T+1 cycle) has been drafted and will shortly be submitted to the Autorité des marchés financier in accordance with the self-certification process. MX expects to self-certify the rule changes in April and announce they will be effective on May 24, 2024, after market close. See Advisory Notice (A24-006) to market participants to give notice to participants of the upcoming impacts of the upcoming T+1 cycle on the MX's physically-delivered products. Apr. 15, 2024: MX advised that the AMF approved the rule amendments.</p>
LRWG-9 – Investment Funds (determination of non-Fundserv cleared funds – communication of settlement period to investors) <ul style="list-style-type: none"> Universe of non-Fundserv cleared funds is not known. 	<p>For Fundserv settled funds, the settlement cycle is indicated on Fundserv's website: https://www.fundserv.com/industry-resources/fund-profiles/</p> <p>Oct. 19, 2023: Request to LRWG members for input regarding universe of non-Fundserv cleared funds and the process for communicating settlement cycles (including to investors). Nov. 22, 2023: For post-trade communication on non-Fundserv cleared funds, a trade confirmation is sent to the client and settlement is by email. MFD rule 5.4.3 under CIRO also require settlement date to be on the trade confirm. Pre-trade communication for settlement cycle is still under review. Dec. 19, 2023: The CEWG is developing an FAQ that may assist in the settlement cycle communication. Jan. 18, 2024: The CEWG FAQ is expected to be posted to the CCMA website in January 2024. Feb. 13, 2024: "Views/Considerations re: How Mutual Fund Settlement Dates May Be Communicated/Disclosed through the Processing Chain" was posted to the CCMA website on Jan. 30, 2024. A 2nd CCMA FAQ is in development to address additional questions. Mar. 20, 2024: For CIRO regulated dealers and for the purpose of compliance with MFD 5.4.3 settlement date on trade confirm, CIRO would review Offering Memorandums for non-Fundserv cleared funds to determine the settlement cycle. Apr. 1, 2024: If the settlement cycle is not identified in the OM, CIRO requests from the Dealer confirmation of specific settlement details for investments selected through BCC testing. If additional information is required, CIRO requests that the Dealer communicate with the issuer and provide an update to CIRO. CIRO does not have a listing of the non-Fundserv cleared funds. Sample Advisor and Client-Facing T+1 Communications Material posted to CCMA website. https://ccma-acmc.ca/en/wp-content/uploads/Sample-Client-Facing-T1-Communications-Material. See also, Request Clarity by April 12, 2024 re Mutual and Segregated Funds Moving to T+1. https://ccma-acmc.ca/en/wp-content/uploads/T1-Notice-to-Fund-Manufacturers.pdf. May 23, 2024: Amendments to NI 81-102 and Companion Policy 81-102CP require that investments funds make available the settlement date.</p>

Closed Action Items	Status
Mutual Funds – clarity re: funds moving to T+1	<p>July 25, 2023: Fundserv has been requested to provide a summary at the end of 2023 of the funds that have indicated their intention (by file submission to Fundserv) to move to T+1.</p> <p>Nov. 28, 2023: Reported at the T1SC meeting, Fundserv is considering the request.</p> <p>Dec. 19, 2023: Reported at the T1SC meeting, Fundserv is discussing a survey with its fund manufacturer members to determine the portion of funds that are moving to T+1 and the expected date of the move.</p> <p>Jan. 18, 2024: NBI and AGF have advised that they are moving 100% of their funds to T+1. Desjardins is moving all but one of its funds to T+1. EFAMA released a consultation response for ESMA’s call for evidence on shortening the settlement cycle. The response discusses T+1 and T+0 and highlights the benefits of moving to T+1. The response also notes that European funds hold a significant percentage of U.S. securities (higher than 40%) and that it will be imperative that the European funds move to T+1 to be in synch (https://www.efama.org/sites/default/files/files/EFAMA%20reply%20to%20ESMA%20CFE%20on%20shortening%20of%20the%20settlement%20cycle.pdf).</p> <p>Feb. 13, 2024: Fundserv is planning a survey of funds to determine the intent to move to T+1. Additionally, Fundserv plans on providing daily information on which funds are moving to T+1 during the week leading up to the transition weekend. “Views/Considerations re: How Mutual Fund Settlement Dates May Be Communicated/Disclosed through the Processing Chain” was posted to the CCMA website on Jan. 30, 2024. A 2nd CCMA FAQ is in development to address additional questions.</p> <p>Feb. 15, 2024: Fundserv has administered the survey, the results are being collected. A report on the results will be forthcoming.</p> <p>Feb. 27, 2024: Fundserv’s survey deadline for responses is Mar. 1, 2024. As of Feb. 27, 2024, 38 fund manufacturers have responded – 20 are moving all of their funds to T+1, 6 are moving some of their funds, and 12 are not moving any of their funds (these manufacturers are on the smaller side with unique portfolios). The results are on the Fundserv portal (password required).</p> <p>Mar. 29, 2024: Request Clarity by April 12, 2024 re Mutual and Segregated Funds Moving to T+1. https://ccma-acmc.ca/en/wp-content/uploads/T1-Notice-to-Fund-Manufacturers.pdf.</p> <p>May 23, 2024: Amendments to NI 81-102 and Companion Policy 81-102CP require that investments funds make available the settlement date.</p>
LRWG-37 & 38 - Cboe Canada Trading Policies, Listing Manual	<p>Nov. 13, 2023: Work will commence in 2024 (post NEO and MatchNow amalgamation).</p> <p>Feb. 22, 2024: Plan is to file the amendments as “housekeeping” in late-April or early May, 2024. There will also be amendments to the Trading Functionality Guide (s. 11.11) for Special Settlement Terms (“SST”), “Next Day” will be removed, Future Date will indicate greater than the standard settlement date of T+1, and the SST Trading Example will be updated.</p> <p>Mar. 21, 2024: Notice for housekeeping amendments to be filed early April, 2024. A Form 21-101F1 filing will be made regarding its Trading Functionality Guide.</p> <p>Apr. 18, 2024: Notice published.</p>

Closed Action Items	Status
LRWG-21(a), 21(b) – CDS	<p>Oct. 19, 2023: CDS has identified procedure amendments – these align generally with those indicated in the issue log. Being tabled with SDRC in November 2023, then submitted to the regulatory authorities on a Technical/Housekeeping basis.</p> <p>Nov. 28, 2023: CDS advised that the regulatory notice will be tabled with the SDRC in January 2024.</p> <p>Jan. 18, 2024: Regulatory notice and amendments will be tabled with the SDRC on Jan. 25, 2024.</p> <p>Feb. 13, 2024: The SDRC approved the amendments. Next step is regulatory review.</p> <p>Mar. 22, 2024: CDS submitted its procedure amendments to its regulators on Mar. 6, 2024.</p> <p>Apr. 16, 2024: In regulatory review.</p> <p>May 2, 2024: Notice published.</p>
LRWG-35 & 38 – CSE Trading Rules, Listing	<p>Nov. 28, 2023: At the T1SC meeting, CSE advised it will review its issue logs.</p> <p>May 2, 2024: Notice published.</p>
Cboe Canada’s guidance to issuers (such as done for T+2) to avoid setting corporate actions/entitlements to take effect around the May 27, 2024 transition date.	<p>NEO Exchange (now Cboe Canada) in its T+2 rule amendments notice 2017-032 dated July 27, 2017 referred to corporate actions with ex-dates on the transition date being avoided and that details would be published by notice to NEO Listed Issuers.</p> <p>Feb. 22, 2024: Timing on a notice to issuers is being determined.</p> <p>Mar. 21, 2024: Notice will be issued early April 2024.</p> <p>Apr. 18, 2024: https://www.cboe.ca/en/resources/notices/preparation-for-t1-settlement-and-notice-of-housekeeping-rule-amendment-to-the-cboe-canada-inc-listing-manual-for-transition-to-t1</p>
LRWG-50 – Candeal	<p>Feb. 13, 2024: Candeal has advised it has the necessary changes for the trading platform ready to be effective for T+1 on May 27, 2024.</p> <p>Feb. 13, 2024: Follow up inquiry to confirm that the systems changes have been tested and the expected timing for implementation into production and that the subscriber agreements do not need any amendments and that there are no Form 21-101F2 filings required for T+1.</p> <p>May 16, 2024: Candeal indicated by email to CCMA that it would be ready for T+1.</p>
LRWG-49 – Tradelogiq	<p>Feb. 13, 2024: Inquiry to Tradelogiq regarding (a) any required systems changes/test plan/implementation, (b) historical subscriber agreements needing amendments (current template does not require changes), and (c) that there are no Form 21-101F2 filings required for T+1.</p> <p>Feb. 15, 2024: There will be changes to Tradelogiq’s systems – hourly trade slices to the clearing agency; intra-day amends for trades. The changes will be tested internally and Tradelogiq will participate in industry testing. There will be an F2 filing to address the fact that “next day” settlement will not be a “special terms” settlement.</p> <p>May 16, 2024: Tradelogiq signed the CCMA Project Acknowledgement form indicating it was ready/would be ready for the transition date.</p>

Closed Action Items	Status
LRWG-47 – DTCC ITP Canada	<p>Mar. 20, 2024: Inquiry to DTCC ITP Canada whether changes are required for MSA or systems.</p> <p>May 16, 2024: DTCC ITP Canada made changes to its MSA to better facilitate compliance with the T+1 requirements in the U.S. as well as with regulatory requirements in Canada; and to handle matters such as incidents and risk management. The changes were communicated to its clients. There have been no changes required for the ITP matching services specific to Canada (the only changes are reporting time frames). DTCC ITO Matching also signed the CCMA Project Acknowledgement form.</p>
LRWG-34 TSX-V Corporate Finance Manual	<p>Oct. 19, 2023: Work is expected to commence by TMX in early 2024.</p> <p>Mar. 19, 2024: TSX Listings is working on making changes to the Corporate Finance Manual and plans to file as housekeeping amendments soon.</p> <p>Apr. 15, 2024: Approval for amendments pending.</p> <p>May 27, 2024: Amendments posted on TSX-V website: https://www.tsx.com/resource/en/1578; https://www.tsx.com/resource/en/2107; https://www.tsx.com/resource/en/1583.</p>
CSE's guidance to issuers (such as done for T+2) to avoid setting corporate actions/entitlements to take effect around the May 27, 2024 transition date.	<p>CSE in its T+2 rule amendments notice 2017-013 dated July 27, 2017 referred to the ex-date methodology being applied transitionally to minimize manual claims between participants. www.thecse.com/notice/notice-2017-013-housekeeping-rule-industry-transition-to-t2-securities/</p>

Based on currently available information, the following issue logs have been noted as closed in the Issue Log list:

1. T1LRWG11-Investment funds that are not reporting issuers (e.g. Non-redeemable investment funds that are not reporting issuers)
2. T1LRWG12-Investment funds in Quebec not subject to NI 81-102
3. T1LRWG13- Investment funds that are mutual funds but are not reporting issuers e.g. Pooled Funds
4. T1LRWG24-LCH Ltd.
5. T1LRWG27- Japan Securities Clearing Corporation
6. T1LRWG34-TSX Venture Exchange Corporate Finance Manual
7. T1LRWG40-ICE Futures Europe
8. T1LRWG41-ICE Futures US Inc.
9. T1LRWG44- Swap Execution Facilities
10. T1LRWG47-DTCC ITP Canada
11. T1LRWG60- The London Metal Exchange
12. T1LRWG61-LME Clear Limited
13. T1LRWG74-Instinet Canada Cross
14. T1LRWG75- Liquidnet Canada
15. T1LRWG77- Perimeter Markets Inc./CBID
16. T1LRWG79-CME, CBOT, COMEX, NYMEX ("CMEG")
17. T1LRWG79-CIPF
18. T1LRWG81- MFDA Investor Protection Corporation (MFDA IPC)
19. T1LRWG82- CBOE Futures Exchange, LLC
20. T1LRWG83-Options Clearing Corp.
21. T1LRWG84-Fixed Income Clearing Corporation
22. T1LRWG85- Eurex Clearing AG
23. T1LRWG86-LCH SA