

## T+2 Operations Working Group

### Agenda

November 24, 2015

2:00 PM Eastern - 11:00 AM Pacific

- |  |                   |
|--|-------------------|
| 1. Approval of the minutes from November 3, 2015 | Keith Evans       |
| 2. Discussion on the need for sub Working Groups | Michael/Domenic   |
| 3. Issue OWG - 001                               | Michael/Domenic   |
| 4. Issue OWG - 005                               | Michael/Domenic   |
| 5. Issue OWG - 007                               | Michael/Domenic   |
| 6. Issue OWG - 009                               | Michael/Domenic   |
| 7. Issue OWG - 016                               | Michael/Domenic   |
| 8. Review of Issue Log                           | Michael/Domenic   |
| 9. Next Meeting                                  | December 15, 2015 |
| 10. Other Business                               |                   |

**Attachments:**     - Minutes of November 3, 2015  
                          - Current Issue Log

### Conference Details

Conference ID: 6232193#

Local Dial-in 416-406-5118     Toll-free Dial-in: 1-866-276-0948

## **T+2 Operations Working Group**

### **Minutes of the meeting held on**

**November 3, 2015**

**2:00 PM Eastern**

Keith Evans of the CCMA welcomed all attendees to the first meeting of the T+2 Operations Working Group. He also introduced Michael Holmes of Raymond James, and Domenic Sgambelluri of Northern Trust as Co-Chairs of the T+2 Operations Working group (OWG).

#### **1. Introduction to CCMA**

**Keith Evans**

Keith provided a brief historical background on the CCMA, and the good work that has been completed since its inception in 2000. He indicated the T+2 initiative would benefit greatly from the work completed over the years, particularly the work completed on NI 24-101.

#### **2. Introduction to T+2**

**Keith Evans**

Keith provided a brief history on what has lead to the decision to move to T+2 in Canada. He referenced the analysis completed in the US, in both 2010 by the Boston Consulting Group, and the White Paper issued in June of this year by the UST2 committee. The decision has been made, in the US, to transition from a three-day settlement period to a two-day settlement period in the third quarter of 2017. Canada has decided that we must transition at the same time as the US.

#### **3. CCMA T+2 Committee Structure**

**Keith Evans**

Keith provided an update on the structure to be employed to coordinate the activities associated with ensuring a smooth transition to T+2. The CCMA Board has approved the creation of the T2SC to oversee all of the activity required to meet the Q3 2017 deadline. That is, but not limited to, ensuring the identification of all rules to be reviewed for possible modification, identify process and procedural changes,

industry education, industry wide testing requirements, industry standards etc. He also outlined the responsibilities of the three working groups in the areas of Operations, Legal and Communications.

#### **4. T+2 timeline to December 31, 2015.**

**Keith Evans**

Keith reported that the overall objective is to meet the US timeline for implementation in Q3 of 2017. Also, we must be able to complete industry wide testing by Q1 of 2017, which means all development needs to be completed by the end of 2016. Keith said that in order to meet these major milestones, by December 31, 2015, the Canadian marketplace must have identified; all rules to be modified, processes to be changed, procedures to be modified, standards to be changed, and any other major milestones identified during the working group meetings. Keith indicated that this is extremely difficult, but is imperative in meeting the overall main goals of the industry. Keith indicated that since Canada is almost two years behind the US in preparations for T+2, the three working groups will need to work very hard in order to catch up. He said that fortunately we can benefit from the work already done in the US. This will help the industry to focus on the tasks to be undertaken within the industry, as well as individual firms

#### **5. White Paper Questions**

**Keith Evans**

Keith indicated that the White Papers issued by both the UST2 Committee and CDS had been distributed along with the material for the meeting. There were a couple of questions regarding the content of both documents. Firms are to use this information for completing internal review.

#### **6. Issues to be addressed**

**Michael Holmes**

**Domenic Sgambelluri**

Michael Holmes indicated that the issues did not necessarily need to be resolved, but the goal is to identify all of the issues before the end of December 2015. With that in mind, Michael Holmes and Domenic Sgambelluri walked through each of the issues that had been pre-mailed to the group. Each issue was described, discussed,

and determined if it was impacting T+2 or not. Additional issues were raised as part of the discussion, and added to the list.

Attached is an updated list that incorporates changes as discussed at the meeting.

## **7. Next Meeting**

Keith thanked all in attendance for their time and said the next meeting is scheduled for November 24, 2015 at 2:00 PM ET, 11:00 AM PT.

## **8. Other Business**

There was no other business raised at this meeting.

# **Meeting of November 3, 2015**

## **List of Attendees**

Raymond James	Michael Holmes (Co-Chair)
Northern Trust	Domenic Sgambelluri (Co-Chair)
AGF	Ali Jaffer
	Katarina Savic
Bank of Canada	Christian Belisle
BBS Securities	Deborah Carlyle
	Chris Girard
BlackRock	William Trieu
BMO	Art Valdes
	Kevin Armstrong
	Chris Bender
	Carole Cook
	Lucinda McKay
	Rosemarie Stillie
	Sharon Trumbley
	Art Valdes
Broadridge Canada	Mary Beth Law

	Manprit Jhajj
	Angie Fernando
	Paul Delpont
Broadridge USA	Sahil Duggal
	Kratika Paliwal
CanDeal	Joe D'Alessandro
Canaccord	Lynn Higgins
	Brenda McIntryre
CDS	Johann Lochner
	Anna Guercio
	Laura Ellick
CEFTA	Michael Prendergast (State Street)
CCMA	Keith Evans
CIBC Mellon	Louis Lesnika
	Kerry Phippen
	Stasha Ninkovic
Capco	Gary Teelucksingh
CGI	Nick van der Kroon
Connor Clark & Lunn	Mark Austin
Credit Suisse Canada	Jackie Chan
DTCC	Ana Lotharius
Edward Jones	Al Knight
E & Y	Matthew Fischer
Fidelity Clearing	Jordan Diltz
	Kevin Lambie
IBM	Amy Li
Infotech Finacial	Kim Barrett
Invesco Canada	Loredana Salceda
MD Finl Mgmt	Alan Riccardi
Morgan Stanley Canada	Dianne Duffy
	Brian Choy
National Bank of Canada	Natalie Roberge
	Cecile Orlup

	Carmelo Scifo
	Nelson Dugré-Sasseville
	Jean-François Desmarais
	Alain Alexandre
OSC	Aaron Ferguson
Paramax	Gary Stephenson
	Allyn Howe
PWC	Tony M Kalvik
RBC CM	Brian Calvert
RBC IS	Doug Allard
	Bruno Olivieri
	Osman Baig
RPM	Allan Grossman
Scotiabank	Michael Bielej
SGGG Fund Svs	Dennis MacPherson
SSandC	Bob Shaw
State Street	Denny Mendonca
TD Securities	Zain Yusuf
TD Waterhouse	Brandon Buckley
	Gustavo Garcia-Herreros
TMX Group	Mark Jarrett
Transitron	Stan Deudney