

T+2 Operations Working Group

Agenda

January 13, 2016

2:00 PM Eastern - 11:00 AM Pacific

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| 1. Approval of the minutes from December 15, 2015 | Michael/Domenic |
| 2. Mutual Fund sub Working Group (MFSWG) update | FundServ |
| 3. Asset List Verification/Publication | Michael/Domenic |
| 4. Review of Issue Log | Michael/Domenic |
| 5. Next Steps - Prioritization of Issues? | Committee Members |
| 6. How are we doing? | Committee Members |
| 7. Other Business | |
| 8. Next Meeting | February 17, 2016 at 2:00 PM ET/ 11:00 AM PT |

Conference Details

Conference ID: 7312646#

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

T+2 Operations Working Group

Minutes of the meeting held on

December 15, 2015

3:30 PM Eastern

Domenic Sgambelluri welcomed all attendees to the meeting of the T+2 Operations Working Group.

1 Approval of Minutes from November 24, 2015

Domenic indicated that the minutes were previously circulated and that he had asked for comment to be emailed to him prior to the meeting. He said that no changes were requested. The minutes were unanimously approved as written.

2 Approval of the OWG Mandate

Domenic indicated that the mandate for the Operations Working Group had been distributed to all members prior to the meeting. The mandate was modelled after the other committees and working groups, and represented the role of the Operations Working Group. The members of the working group unanimously approved the mandate as presented.

3 Discussion on Sub Working Groups

Domenic said that as a follow up to the last meeting of the OWG, a sub working group has been created to deal with all issues related to the Mutual Fund industry, including Insurance Funds, and funds/fund companies not part of either IFIC or FundServ. He indicated that Harry Gundy of FundServ has agreed to Chair this sub

working group. The members unanimously agreed to the creation of the Mutual Funds Sub Working Group (MFSWG).

4 MFSWG Update

Harry Gundy provided an update on the sub working group. He said that they held their first meeting last week and was well attended by about 50 members. He said they were working on five main topics.

- i) Regulation. He said that the SWG has identified NI 81-102 as a rule in need of review. He also noted that the SWG may be seeking a blanket cover letter for all prospectuses so that the fund companies will not need to re-paper their funds currently issued to account for the move to T+2.
- ii) Awareness. The SWG will cover all funds and fund companies, and not be limited to members of IFIC and FundServ.
- iii) FundServ. Harry reported that there are 68,000 funds affected by the move to T+2, and that the current systems within FundServ can handle to move with minimal changes. However, the transition weekend will need to be reviewed to ensure there are no impacts.
- iv) Holiday Processing. Harry reported that Holiday Processing should not prove to be an issue, other than potentially Remembrance Day.
- v) Testing. Harry reported that this subject will need to be coordinated with the overall testing being planned by the industry.
- vi)

5 OEWG – Issues

Michael Holmes reported that the Issue Log had been updated with additional information on many of the issues. He asked all members to review each of the issues to ensure we have captured the essence of the issue correctly, and to report any changes back to Keith Evans.

Michael then walked through the issues for which additional action is required.

- i) OWG – 003 - ETF Create/Redeem. Keith agreed to follow up with William Trieu to complete this issue.
- ii) OWG – 009 – Securities Lending. Michael updated the OWG on reports from CIBC Mellon, which indicated that there are no changes required to the lending agreements. Louis Lesnika agreed to provide an update at the next meeting on any anticipated operational impacts as a result of the move to T+2.
- iii) OWG – 012 – DP Trade Matching. The OWG agreed that this was a procedural issue and no changes are required. Therefore the OWG agreed to close this issue.
- iv) OWG – 020 – Global Custody. The OWG agreed that this item can be captured as part of the review of issue OWG – 006. Therefore, the OWG agreed to close this issue.
- v) OWG – 022 – Seg Funds. The OWG agreed that this item can be captured as part of the discussion on mutual funds, under the MFSWG. Therefore, the OWG agreed to close this issue.
- vi) OWG – 023 – Holiday Processing. The OWG discussed the issues that will be created as a result of holiday processing. Keith agreed to open a new issue and complete the documentation for the next meeting.

6 Other Business

Michael asked Keith to distribute the newsletter on the move to T+2 that Australia and New Zealand will be undertaking in March of 2016.

7 Next Meeting

The next Operations Working Group meeting is scheduled for January 13, 2016 at 2:00 PM ET, 11:00 AM PT.

Michael and Domenic thanked everyone for their attendance and the meeting was adjourned.

Meeting of December 15, 2015

List of Attendees

Raymond James	Michael Holmes (Co-Chair)
Northern Trust	Domenic Sgambelluri (Co-Chair)
AGF	Ali Jaffer
	Katrina Savic
Bank of Canada	Christian Belisle
BBS Securities	Deborah Carlyle
	Chris Girard
BCSC	Meg Tassie
	Barinder Sidhu
BMO	Art Valdes
Broadridge Canada	Manprit Jhajj
	Theresa Blonde
Canaccord	Lynn Higgins
	Brenda McIntyre
CanDeal	Joe D'Alessandro
CCMA	Keith Evans
	Barb Amsden
CDCC	Roger Warner
CDS	Johann Lochner
	Laura Ellick
CEFTA	Michael Pendergast
CIBC Mellon	Louis Lesnika
	Tom Beaton
CIBC World Markets	Susan Fleming
	Goran Nikolovski
Computershare	Helen Lau
	Donna McLaughlin
Connor Clark & Lunn	Mark Austin

Cormark	Eileen Conboy
DTCC/Omgeo	Ana Lotharis
Empire Life	Mark Arndrjuhin
Edward Jones	Al Knight
Fidelity Clearing	Kevin Lambie
FIS Financial	Kerry Lutes
	Laura Thompson
FundServ	Harry Gundy
	Russ White
GMP	Joe Riga
IBM	Amy Li
Infotech Financial	Kim Barrett
Jefferies	Dennis Jiu
Manulife	Andy Paukens
MD Finl Mgmt	Alan Riccardi
Morgan Stanley Canada	Dianne Duffy
	Brian Choy
OSC	Aaron Ferguson
Paramax	Gary Stephenson
Peerconnect	Bill Cavanagh
RBC CM	Brian Calvert
	Jason O'Born
RBC IS	Doug Allard
	Bruno Olivieri
	Louie Pantoures
	Hovig Saraphanian
	Rahanna Rai
Scotiabank	Michael Bielely
	Frank Jocaitis
	Corey Cunningham
SimCorp	Giles Anderson
State Street	Denny Mendonca
	Maggie Salisbury



TD Waterhouse

Brandon Buckley

Rob Candido

Transatron

Stan Deudney

UBS Securities

Natalie Filippelli