

T+2 Operations Working Group (OWG)

Agenda

February 21, 2017

2:00 PM Eastern - 11:00 AM Pacific

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| 1. Approval of the minutes from January 17, 2017 | Michael/Domenic |
| 2. CCMA Update | Keith Evans |
| a. Fundserv Survey | |
| b. CCMA Letter on NI 81-102 | |
| 3. Industry Testing Strategy | Committee Members |
| a. Detailed Test Plan – CDS Update | Johann Lochner |
| b. Detailed Test Plan – Fundserv Update | Kyle Bedeau |
| c. Detailed Test Plan – CDCC | Roger Warner |
| d. Detailed Test Plan – DTCC Update | Keith Evans |
| 4. Residency Restricted Shares | Domenic/Johann |
| 5. Asset List – Structured Product description | Committee Members |
| 6. Review of Issue Log | Michael/Domenic |
| a. Review of Open Issues | |
| 7. Issues to be closed | Committee Members |
| a. OWG – 004 - Derivatives | |
| b. OWG – 033 – Restricted Share Transfers | |
| 8. Other Business | |
| 9. Next Meeting | Tuesday March 21, 2017 at 2:00 PM ET/ 11:00 AM PM |

Conference Details

Conference ID: 7312646#

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

Minutes of January 17, 2016

Michael Holmes and Domenic Sgambelluri welcomed attendees to the meeting of the Operations Working Group.

1. Approval of the November 22, 2016 Meeting Minutes

The minutes of the meeting held on November 22, 2016 were approved as written by members of the working group.

2. CCMA Update

Keith Evans provided an update on the activities of the CCMA.

- Mexico and Peru had both recently announced their intention to transition to T+2 along with Canada and the US on September 5, 2017.
- That the new Trump administration has agreed to allow the Rule changes being worked on by the SEC to proceed ahead as scheduled.
- CCMA had contacted the EUCSDA and enquired about the European trade fail rate since their implementation of T+2. They reported that while no study has been completed, clearing agencies are reporting that fail rates have remained at historical levels and that T+2 has had no material impact.
- The UST2 Command center was working on the criteria that they will potential use to make a recommendation to the SEC to modify the implementation date of T+2.
- The T2SC is expected to approve the project sign off form at their next meeting. This form will be shared with the OWG at their next meeting. CDS has agreed to use the same form to seek sign off from their participants.

3. CCMA T+2 Survey Results

Barb Amsden summarized the results of the most recent CCMA survey completed in December.

- 118 responses were an improvement over the first survey, where we had 80.
- Decent distribution between market segments and the relative size of firms responding.
- 98% are confident that the transition will be a smooth one.
- Detailed results will be posted on our website after approval by the T2SC at their next meeting.

4. Industry Test Planning

a. Detailed Test Plan – CDS Update

Johann Lochner from CDS provided an update on the CDS detailed test plan. He said that a new version of the test plan was recently released and distributed with the meeting package. The updated version included details of the testing with DTCC, as well as some minor changes to other parts of the document. There were a few questions for clarification from members that Johann addressed.

b. Detailed Test Plan – Fundserv Update

Kyle Bedeau from Fundserv provided an update on their detailed test plan. He reported that Fundserv has not made any new changes to their test plan. He reported that the testing window is now scheduled to start on March 21st, instead of March 1st. He also reported that Fundserv is now planning some system downtime over the transition week, due to the large amount of data to be updated.

c. Detailed Test Plan – CDCC Update

Roger Warner from CDCC reported that there were no new changes to the CDCC test plan. They do plan on issuing an update which will reflect that the CDCC testing will mirror that of CDS, and that test issues will be coordinated as well. Roger confirmed that all regulatory filings have been completed.

d. Detailed Test Plan – DTCC Update

Keith Evans reported that there was no new material for the DTCC plan.

5. Restricted Share Transfers (residency/hold periods, etc.)

Johann reported that no progress can be reported at this time. He said that a discussion with the issuer could take place within the next few days.

6. Review of Issue Log

Michael reported that there were no issues for discussion at this time.

7. Issues to be closed

Michael reported that two issues were being presented for closure. He reported that wording for issue OWG - 023 Holiday Processing has been completed. He also reported that issue OWG – 025 Asset List has also been completed. A revised Asset List was posted to the CCMA website in December with only minor changes. After a short discussion, both issues were recommended to be taken to the T2SC for closure.

8. Other Business

There was a question raised with regards to NI 24-101, and when the CSA might issue the final instrument. Aaron Ferguson said that they were still working on the instrument and hope to complete their review within the next couple of months. Members expressed concerns that if the CSA does not provide relief for the reporting component of 24-101, there may not be enough time to complete any required development and testing prior to the transition weekend.

9. Next Meeting

The next meeting is Tuesday, February 21, 2017 at 2:00 PM ET/ 11:00 AM PT.

Michael and Domenic thanked everyone for their participation.

List of Attendees

Northern Trust	Domenic Sgambelluri (Co-Chair)
Raymond James	Michael Holmes (Co-Chair)
AGF	Chris Sotiropoulos
Bank of Canada	Sarah Norsworthy
BBS	Deborah Carlyle
BMO	Kevin Armstrong
Broadridge Canada	Theresa Blonde
Canaccord	John Coyle
CanDeal	Joe D'Alessandro
Canada Stock Transfer	Tony Iervolino
CCMA	Keith Evans
	Barb Amsden
CDCC	Roger Warner
	Nabil Eqseem
CDS	Johann Lochner
	Laura Ellick
	Anna Guerico
CEFTA	Linh Luu
CGI	Pat Dunwoody
	David Locke
	Margaret Stephens
CIBC	Goran Nikolovski
	Glenn McCullough
	Susan Fleming
CIBC Mellon	Carol Revoredo
	Louis Lesnika
	Dina Zivanovic
	Kerry Phippen
Connor Clarke	Mark Austin
Cormark	Eileen Conboy
Credential	Leslie Christmas
Desjardins	Didier Buisine
	Danielle Trepanier
DTCC/Omgeo	Ana Lotharius
ETC	Dianne Graham
FundServ	Kyle Bedeau
	Russ White
IBM	Amy Li
Invesco	Loredana Salceda
Jefferies	Dennis Jiu
JP Morgan	Chris Seipel

Morgan Stanley	Dianne Duffy
	Brian Choy
National Bank	Natalie Roberge
NEO Exchange	Janet Hall
OSC	Aaron Ferguson
Paramax	Gary Stephenson
Questrade	Lulu Feng
Raymond James	Daniel Crean
RBC DS	Brian Calvert
RBC IS	Doug Allard
	Edward Chow
	Rukshana Nanji
	Drake Mayshak
	Chris Strong
Scotiabank	Frank Jocatis
	Michael Bieleley
Statestreet	Denny Mendoca
	Maggie Salisbury
	Brent Blake
	Ivan Yang
TD	Michael Kenny
	Rob Candido
	Dave O'Marra
	Brandon Buckley
	Sameer Syed
TMX	Mark Jarrett
Transatron	Stan Deudney
UBS	Walker Wentworth
	Natalie Fillippelli
	Marc Sobolewski