

Conference call details: 416-933-8665 or 1-888-402-9166 - Conference ID: 7312646#

- 1. Approval of Minutes from the meeting held on Jan. 18, 2022**
- 2. Discussion of Proposed SEC Rule – Shortening the Securities Transaction Settlement Cycle**
- 3. Review of Issue Logs**
- 4. Proposed Closure of Issue Logs**
 - a. Log # T1-LRWG5–NI 81-104 (*Alternative Mutual Funds*)
- 5. Other Business**
- 6. Next Meeting** Mar. 15, 2022 at 11:00 AM ET

Jamie Anderson chaired the meeting and welcomed the attendees. He requested that all attendees email Keith Evans to confirm their attendance at the meeting.

1. Approval of the December 17, 2021 meeting minutes

The minutes were approved.

2. Matters arising from the December 17, 2021 meeting minutes

There were no matters arising from the meeting minutes.

3. Review of Open Issue Logs

a. Log # T1-LRWG1–NI 24-101 (*Institutional Trade Matching & 24-101CP*)

Jamie referenced the issue log and the proposed/potential amendments. He noted that the draft proposed/potential amendments were just a starting point/placeholder as the T+1 Operations Working Group is examining the overall trade lifecycle. This may shift matching deadlines to T versus the current 90% threshold at noon on T+1. The CSA representatives indicated their preference to obtain industry feedback on amendments to NI 24-101 (and the Companion Policy).

The CSA representatives also advised that the CSA is also looking at issuing similar staff notices as those issued under the T+2 initiative.

b. Log # T1-LRWG2–NI 62-104 (*Takeover Bids and Issuer Bids*)

Jamie reported that NI 62-104 was considered under the Canadian T+2 project. At that time, it was considered that takeover and issuer bids were a separate matter, not connected to the settlement period generally. He advised that the U.S. took a different approach and considered such bids to be connected. Currently, a takeover or issuer bid can take up to three business days. Once the industry moves to T+1, the differential between takeover or issuer bids and regular trades will be two days. With this in mind, it is worthwhile to revisit the matter in the context of the T+1 initiative.

The CSA representatives advised they would be looking at the matter and requested that the industry provide feedback.

c. Log # T1-LRWG3-NI 81-101 (*Mutual Funds Prospectus Disclosure*)

Jamie advised that NI 81-101 contained no settlement references and as such can be closed. There were no objections raised by the LRWG to closing the log. Jamie said that the log will be reported to the T+1 Steering Committee for its consideration for closure.

d. Log # T1-LRWG4-NI 81-102 (*Investment Funds*)

The CSA representatives advised they are looking at the instrument for potential amendments, potentially similar to those made under the T+2 project. They requested that the industry provide feedback on the matter.

e. Log # T1-LRWG5-NI 81-104 (formerly “*Commodity Pools*”; now “*Alternative Mutual Funds*”)

The CSA representatives noted the change in the National Instrument (as compared to that which was reviewed in the T+2 project) and advised that it is unlikely and amendments would be required. Jamie advised this would be brought to the next LRWG for consideration.

f. Log # T1-LRWG6-MI 45-108 (*Crowdfunding*)

Jamie advised that the Multilateral Instrument contained no settlement references and as such can be closed. There were no objections raised by the LRWG to closing the log. Jamie said that the log will be reported to the T+1 Steering Committee for its consideration for closure.

g. Log # T1-LRWG7-Securities Acts

Jamie advised that the securities acts (or equivalent) in the 13 Canadian jurisdictions were reviewed and no changes were identified with respect to the T+1 project. As such, the log can be closed. There were no objections raised by the LRWG to closing the log. Jamie said that the log will be reported to the T+1 Steering Committee for its consideration for closure.

h. Log # T1-LRWG8- Investment Funds - Prospectuses and contracts

Jamie reported that under the T+2 project, there was a review of selected prospectuses by IFIC and determined there were no references to settlement periods that required amendments. Ultimately, through the various activities undertaken at the time, it was determined there had been significant

effort and adequate communication to the industry. The MFWG's recommendation of a checklist was determined not to be required.

Jamie advised that investment fund representatives would be asked for input at the next LRWG.

4. Other Business

There was no other business raised.

5. Next Meeting

February 15, 2022 at 11:00 AM ET

Attendance Jan. 18, 2022	Organization	Name
	Casgrain	Andre Zanga
✓	Casgrain	Lysianne Guillemette
✓	CCMA	Jamie Anderson - Chair
✓	CCMA	Barb Amsden
	CCMA	Keith Evans - CCMA
	CIBC	Carol Elmalem
	CIBC	Kapil Sharma
	CIBC Mellon	Carol Revoredo
	CIBC WM	Terry Moore
✓	IFIC	Janet Salter
	Invesco	Caroline Mingfok
	L&T Infotech	Kim Barrett
	L&T Infotech/IIFIC	Janaki Nagulan
	Morgan Stanley	Brian Choy
✓	Northern Trust - Legal	Scott Kelly
	OSC	Aaron Ferguson
	OSC	Annetta Ho
	OSC	Emily Sutlic
✓	OSC	Frank Lacroce
✓	OSC	Nick Hawkins
✓	OSC	Stephanie Wakefield
	Questrade	Lawrence Horowitz
	RBC - IS	Alan Tonner
	Scotiabank	William Finn
	Statestreet	Christen Henry
	Statestreet	Rose Mark
	TD Asset Management	Jasvir Bhogal
✓	TMX	Alexandre Prince
✓	Torstone	Dave O'Marra
✓	Vanguard/CEFTA	Jessica Stern