

T+2 Steering Committee

Agenda

April 21, 2016

10:30 AM ET – 7:30 AM PT

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| 1. Approval of the March 24, 2016 meeting minutes | Keith Evans |
| 2. UST2 - Status of T+2 | John Abel |
| 3. T+2 Industry Event- How did it go | Barb Amsden |
| 4. Overall Industry Readiness – Discussion | All Members |
| 5. T2SC Working Group Status/Approvals | |
| a. OWG | Michael Holmes |
| | Dom Sgambelluri |
| b. LRWG | Jamie Anderson |
| c. CEWG | Barb Amsden |
| d. MFWG | Kyle Bedeau |
| 6. Issues completed by working groups for approval | Jason O’Born |
| 7. Other Business | |
| 8. Next Meeting | May 26, 2016 at 10:30 AM ET 7:30 AM PT |

Conference Details

Conference ID: 7312646#

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

Minutes of March 24, 2016

Keith Evans of CCMA welcomed and thanked all members for attending the T2SC meeting.

1. Approval of the February 18, 2016 meeting minutes

Keith Evans

Keith Evans reported that the minutes had been distributed prior to the meeting and that no comments had been received. No additional comments were made at the meeting and the minutes of February 18, 2016 were unanimously approved.

2. UST2 - Status of T+2

John Abel

John Abel provided an update on the progress being made in the US. He reported that the legal process was progressing well. The US Legal working group continues to meet regularly, and is well attended. At this time, there are no issues to report. Some of the regulators are ahead of the others (FINRA and MSRB) but all are on track. He also reported that the SEC was conducting an impact assessment of T+2 on the US marketplace pursuant to the rule making guidance jointly issued by the SEC's Division of Economic and Risk Analysis and Office of the General Counsel.

In terms of the system development work underway in the US, John reported that everything is moving ahead on schedule. As a result, testing will move ahead as scheduled in 2017.

The high level test strategy document was released on February 25th and has been well received by the industry. John indicated that DTCC will be setting up a separate test region to facilitate the industry testing of T+2, while still allowing the industry to test in a T+3 region at the same time. He expects that the detailed test plan will be released by the end of June 2016, with testing starting in early 2017. John was asked when, in early 2017, would testing likely start. He reported that the exact timing will be determined in the April 2016 timeline.

John reported that there were two new issues recently raised by the industry. The first deals with primary market activity such as the issuance of new issues coming to market, while the second deals with a definitive asset list of affected issues transitioning to T+2. He expects both of these issues to be resolved shortly, with the assistance of new industry committees committed to dealing with these two issues.

3. Mutual Funds

Keith Evans

Keith Evans reported that the Mutual Funds Sub Working Group (of the OWG) was concentrating on issues related specifically to investment fund products. He indicated that these issues have virtually no overlap with work being performed by the OWG. Consequently, it is recommended that this group be categorized as a full working group, reporting directly to the T2SC. Keith also summarized the new Mandate for the Mutual Funds Working Group, which was distributed with the material for this meeting.

The T2SC approved the creation of the Mutual Funds Working Group (MFWG).

The T2SC approved the Mandate for the MFWG.

4. T+2 Industry Event

Barb Amsden

Barb Amsden summarized the details of the T+2 Industry Event being planned by the CCMA. She said this event is planned to take place on April 20, 2016, from 10:30 till noon, at 37 Wellington Street East. While specific details are just being finalized, she provided the basic panel format for the event, which will include CCMA, Buyside, Sellside, Custodian, Mutual Fund, and US panelists, who will discuss the impact that T+2 will have on their segment of the industry.

5. T2SC Working Group Status/Approvals

a. OWG

Michael Holmes

Dom Sgambelluri

Michael Holmes and Domenic Sgambelluri reported continued focus on the 'High' priority issues by the OWG. They reported that the major discussion at the last meeting was still on the approach with regards to industry-wide testing. They reported that both FundSERV and CDS had agreed to take a lead role in proposing a high level test plan for the next OWG meeting in April. They also reported some initial progress on the NI24-101 discussion.

b. LRWG

Jamie Anderson

Jamie reported continued excellent progress on the LRWG issues, with four more issues being presented to the T2SC for closure. Two issues pertained to work completed on Mutual Fund reviews and two related to protection funds. Jamie noted that the LRWG has also been examining primary market activities similar to those reported by John Abel, as well as looking at ancillary processes and documentation (e.g. production of settlement confirmations for mutual fund trades; timelines around delivery, take-up, and payment for bids under the Securities Act [ON]). The LRWG will continue to explore these types of issues (e.g. delivery of prospectuses on initial trade).

c. CEWG

Barb Amsden

Barb Amsden reported that the CEWG was hard at work completing preparations for the CCMA T+2 Industry Event, our first Newsletter, a Media Strategy, and the re-launch of the CCMA website. The website re-launch is expected to take place the last week of March, and members were asked to look over the new website and report any errors, and provide comments back to either Keith Evans or Barb Amsden. This will help with ensuring that our message is communicated as effectively as possible.

d. MFSWG

Kyle Bedeau

Kyle was unable to attend. Keith Evans reported that there was nothing new to report at this time.

6. Issues completed by working groups for approval

Jason O’Born

Jamie Anderson reported that LRWG issues -002 (FundSERV), -026 (MFDA member rules re: settlement dates on confirmations), -036 (CIPF), and -037 (MFDA Investor Protection Corp.), were all being reported for closure.

Jason O’Born asked for comments. There being no comments, Jason asked and received, approval from the T2SC to close these four issues.

7. Other Business

A question was raised about how the industry should inform security vendors, such as Thomson Reuters and Bloomberg to ensure that they know which securities are transitioning to T+2. While no complete answer was provided, the OWG Asset List should be provided to every firm affected by the move to T+2, including security vendors.

8. Next Meeting

April 21, 2016 at 10:30 AM ET 7:30 AM PT

List of Attendees

CCMA	Keith Evans (Co-Chair)
RBC – CM	Jason O’Born (Co-Chair)
BCSC	Anna Poezhaeva
BMO	Art Valdes
	Chris Bender
Blackrock	William Trieu
Broadridge	Angie Fernando
Canaccord	Brenda McIntyre
CCMA	Jamie Anderson
CDS	Fran Daly
CETFA	Pat Dunwoody
CIBC Mellon	Louis Lesnika
CIBC World Markets	Greg Holmes
	Andrew Jen
	Paul Tamburro
Connor Clarke and Lunn	Mark Austin
DTCC	John Abel
Edward Jones	Al Knight
GMP Securities	Joe Riga
	Harold Walton
	Dianne Gomes
IBM	Amy Li
IFIC	Charles Wang
IIROC	Marsha Gerhart
Manulife	Bill Devolin
National Bank	Nelson Dugre-Sasserville
	Natalie Roberge
Northern Trust	Domenic Sgambelluri
OSC	John Kearns
PMAC	Kevin Leblanc
Questrade	Lulu Feng

Raymond James	Michael Holmes
Scotiabank	Dragica Grbavac
Statestreet	Denny Mendonca
	Maggie Salisbury
TD Securities	Brandon Buckley

LRWG Issues to be Closed

LRWG - 015	TSX Venture Exchange	TSX Venture Exchange Rule Book (Trading Policies). No amendments required.	TMX Group	LRWG agreed (Mar 4) to submit to T2SC Apr 21 for closure
LRWG - 021	Natural Gas Exchange Inc.	Financial futures re: Canadian power already settle on a T+2 basis. No changes are required.	NGX	LRWG agreed (Mar 4) to submit to T2SC Apr 21 for closure
LRWG - 059	Bloomberg Tradebook Canada Company	ATS subscriber agreement (not publicly available) - confirmed no changes required. No system or parameter changes required. No NI 21-101F2 filings required.	Bloomberg Tradebook Canada Company	LRWG agreed (Mar 4) to submit to T2SC Apr 21 for closure

NGX confirmed that for its business that does not settle on a physical basis (i.e. financial futures for electricity), it already settles on a T+2 basis and hence no systems, F2 filings, or agreement changes are required.