

## **T+2 Steering Committee**

### **Agenda**

**February 18, 2016**

**10:30 AM ET – 7:30 AM PT**

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|---|--|
| 1. Approval of the January 21, 2015 meeting minutes | Keith Evans                              |
| 2. UST2 - Status of T+2                             | John Abel                                |
| 3. T2SC Working Group Status/Approvals              |  |
| a. OWG  | Michael Holmes                           |
|   | Dom Sgambelluri                          |
| b. LRWG   | Jamie Anderson                           |
| c. CEWG   | Barb Amsden                              |
| d. MFSWG  | Kyle Bedeau                              |
| 4. Issues completed by working groups for approval  | Jason O’Born                             |
| 5. Other Business                                   |  |
| 6. Next Meeting                                     | March 24, 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 Below**

## **T+2 Steering Committee (T2SC)**

### **Minutes**

**January 21, 2016**

**10:30 AM ET – 7:30 AM PT**

#### **1. Approval of the December 17, 2016 meeting minutes      Keith Evans**

Keith reported that the minutes had been sent out as part of the package for the meeting. He had asked that any changes be sent via email prior to the meeting. He reported that no changes had been submitted. Based on this the minutes were unanimously approved.

Attendees are listed at the bottom of these minutes.

#### **2. UST2 - Status of T+2      John Abel**

John Abel reported the Implementation Playbook was issued to the SEC as expected, on December 18, 2015. This document was intended to provide a planned approach to the overall implementation, but to also act as a checklist for members to ensure their own internal readiness.

John reported they are now finalizing a high level Testing Approach, which is slated to be completed by the end of January 2016. A more detailed testing plan is expected to be issued in the June 2016 timeframe. An industry testing group is working with DTCC to ensure a complete, workable, and acceptable document is produced.

He also reported that there continues to be significant discussions with the various regulators to ensure timely completion of the changes required for T+2.

In terms of implementation, John said that the UST2 is currently reviewing all potential dates in Q3, 2017, to find an appropriate date that works best for all segments of the industry. This review will take into account holidays, busy dates due to corporate actions, options, Canadian industry impact, etc. He expects to be able to announce the exact date sometime before the end of February 2016.

John suggested that T2SC members would benefit from a T+2 Symposium scheduled for February 23<sup>rd</sup> in NY. He promised to provide Keith Evans with a link to distribute to members. (Post meeting note. This link was provided to all members).

### **3. CEWG Milestones**

**Barb Amsden**

Barb Amsden referred to the document circulated with the meeting material. She walked the committee through the milestones being proposed by the CEWG. The main objective of the plan is to ensure maximum coverage of the Canadian financial industry and their knowledge of the plan to move to T+2.

She indicated that the two main priorities at this time are the redesigned and re-launch of the CCMA website in February 2016, and the industry T+2 event being planned for April 2016. Barb said that the industry event would likely be 1 ½ hours in length, and would include a keynote speaker plus a A to Z of T+2.

After discussion the committee approved the CEWG Milestones documents as presented.

### **4. Discussion on Implementation Plan and Industry readiness. All**

Keith Evans introduced the subject of a Canadian Implementation Plan as well as how will we determine industry readiness for T+ 2. He indicated that the US had produced a very comprehensive 169 page document, while Australia had issued a guideline for implementation, along with mini surveys to determine plans and readiness. Keith asked the committee for comments and feedback. Generally the committee indicated that a preference to 'less' like Australia than 'more' like the US. However, there were comments supporting that maybe Vendors and Utilities should

formally sign off, and the use of surveys be used to determine industry readiness. It was also suggested that Canada should wait and see how Australia does with their conversion in March 2016, before making a final determination.

## **5. T2SC Working Group Status**

### **a. OWG**

**Michael Holmes**

**Domenic Sgambelluri**

Michael and Domenic reported that the Mutual Funds sub WG had not met since the last SC meeting, but that there is a meeting scheduled for January 26<sup>th</sup>. Therefore a more complete update will be provided at the next meeting. They also reported that the OWG had completed the identification and prioritization of all known operational issues. They indicated that there are five High Priority items, eight Medium Priority items, seven Low Priority items, and five items marked as Closed.

Michael and Domenic summarized the five items to be closed (OWG – 10, 15, 17, 18, and 19). After a brief discussion, the five were approved to be closed.

### **b. LRWG**

**Jamie Anderson**

Jamie reported that the industry participation continues to be supportive and positive. To date, they have identified more than 62 issues/rules that need to be reviewed. They now believe that they have identified all of the issues to be resolved.

Jamie reported that five issues have been designated for closure, based on input from the LRWG. Issues LRWG – 006, 008, 023, 053, and 062 have been completed. After a brief discussion the five items were approved to be closed.

### **c. CEWG**

**Barb Amsden**

See Agenda #3 above.

## **6. Issues completed by working groups for approval Jason O’Born**

The following issues were reported to the SC for approval to be closed.

OWG - 10, 15, 17, 18, and 19

LRWG - 006, 008, 023, 053, and 062

After discussion all ten were approved to be closed.

## **7. Other Business.....STAC**

As part of the discussion on issues to be closed, there was a question raised about pursuing the process of completing deposits to CDS. There was general concern about the cost of same-day service. Keith indicated that this was not necessarily a T+2 issue, but that he would reach out to members of STAC and ask if they would be prepared to discuss the issue with the industry.

## **8. Next Meeting            February 18, 2016 at 10:30 AM ET (7:30 AM PT)**

**Attendees Listed Below**

## List of Attendees

CCMA	Keith Evans (Co-Chair)
RBC – CM	Jason O’Born (Co-Chair)
Bank of Canada	Therese Couture
	Christian Belisle
BCSC	Meg Tassie
Blackrock	William Trieu
BMO	Art Valdes
Broadridge	Theresa Blonde
Canaccord	Lynn Higgins
	Brenda McIntyre
CCMA	Jamie Anderson
CDS	Fran Daly
	Lucy Mullins
	Danny Leca
CETFA	Pat Dunwoody
CIBC Mellon	Louis Lesnika
CIBC World Markets	Greg Holmes
	Paul Tamburro
Citi	Alyse Kefeli
Credit Suisse	Sam Ferrell
CST/STAC	Bill Spiers
DTCC/UST2	John Abel
Fidelity Clearing	Eleanor Evans
	Paul Peer
FMDA	Sandra Kegie
FundSERV	Kyle Bedeau
GMP Securities	Joe Riga
	Harold Walton
	Dianne Gomes
IFDS	Blair Munn
IFIC	Charles Wang
IBM	Amy Li

Manulife

Bill Devolin

National Bank

Nelson Dugre-Sasserville

Carmelo Scifo

Cecile Orlup

Northern Trust

Domenic Sgambelluri

OSC

John Kearns

Questrade

Lulu Feng

Raymond James

Michael Holmes

Statestreet

Denny Mendonca

Maggie Salisbury

Ivan Yang

TD Securities

Rob Candido