

T+2 Steering Committee

Agenda

May 26, 2016

10:30 AM ET – 7:30 AM PT

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|----------------------------------------------------|-----------------------------------------|
| 1. Approval of the April 21, 2016 meeting minutes | Keith Evans |
| 2. UST2 - Status of T+2 | John Abel |
| 3. Website Update/Survey | Keith Evans |
| 4. Overall Readiness | Members |
| 5. Asset List - Review | Michael Holmes |
| 6. T2SC Working Group Status/Approvals | |
| a. OWG | Michael Holmes |
| | Dom Sgambelluri |
| b. LRWG | Jamie Anderson |
| c. CEWG | Barb Amsden |
| d. MFWG | Kyle Bedeau |
| 7. Issues completed by working groups for approval | Jason O’Born |
| a. OWG – 005, 006, 009, 013, 019 | |
| b. LRWG – 043, 054 | |
| 8. Other Business | |
| 9. Next Meeting | June 23, 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 April 21, 2016

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

1. Approval of the March 24, 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 March 24, 2016 were unanimously approved.

2. UST2 - Status of T+2

John Abel

Keith Evans reported that John Abel was unable to attend the meeting due to other commitments. However, John sent along an update that Keith would provide.

The US regulators continue to make progress on their required rule changes with MSRB and FINRA both publishing proposed rule changes for comment. DTCC published a requirements document on March 31. The document outlines the T+2 customer facing changes that Omgeo, NSCC and DTC need to make. DTCC will be holding educational conference calls to review the document and address any questions. These calls are being scheduled now. The US has begun the next phase of industry test planning. They will be reconvening the industry testing group in early May to start developing a more detailed test plan. They plan to publish a detailed test plan document around the end of June 2016. They are still in the process of trying to define the products that are in, and out of scope for the T+2 change and they currently have a working group looking at this issue.

3. T+2 Industry Event

Barb Amsden

Barb Amsden summarized the details of the T+2 Industry Event that was held on April 20, 2016. She indicated that we had four goals. The first was that we want to reach out to as many firms and people as possible....200 attended either in person,

or via webcast. The second was to provide a T+2 introduction to first timers...50% of the attendees were not currently members of any of the CCMA T+2 committees or working groups. The third was to reach out to many firms on the buy side as possible....of which there was many. Lastly, we wanted to provide them with some take aways for their consideration within their own organizations....which we did.

Barb mentioned that the full webcast and slides will be available on the CCMA website later today (April 21). A T+2 readiness checklist will also be posted to the website.

4. Overall Industry Readiness

All Members

Keith Evans reported that it is the responsibility of the T2SC to assess the overall readiness of the Canadian marketplace as we approach the implementation date in September 2017. We will need to decide if this is a formal or informal process. This will need to be decided soon. There were no comments or questions. Keith asked all members to discuss this amongst their own internal project teams and be prepared to discuss this at the next T2SC meeting.

5. T2SC Working Group Status/Approvals

a. OWG

Michael Holmes

Dom Sgambelluri

Michael Holmes and Domenic Sgambelluri reported that the Asset List was nearing completion. It will be posted to the CCMA website before the end of April in draft form. Members are encouraged to review the list and report any changes that need to be made. A final list will be posted by the end of June, once all comments and suggestions have been incorporated.

Mike also reported that both CDS and Fundserv had taken the lead to develop an industry test plan. CDS had reported their draft at the last meeting, and it was likely to be voluntary and not mandatory, but that sign off on individual firm readiness would be required.

Domenic reported that the issue log continues to receive good working group discussion. It is expected that the working group will not recommend any changes to either the T+1 at Noon deadline for matching trades, nor would there be any changes to the 90% matched rate per firm. However, he reported that there could be a change to the non-North American deadline of T+2 at noon.

b. LRWG

Jamie Anderson

Jamie reported continued excellent progress on the LRWG issues, including discussions on NI 24-101 and others. There are a number of issues ready for closure and that these will be covered under the next Agenda item. Otherwise there are no issues from a working group perspective to report.

c. CEWG

Barb Amsden

Barb Amsden reported that the CEWG was turning its attention to reaching out to the Buyside as much as possible. She reported that the next round of communications will be directed at almost 40 associations. She also reported that they are preparing additional newsletters, and the continued population of the CCMA website, including a French version.

d. MFSWG

Kyle Bedeau

Kyle Bedeau from Fundserv reported that the next meeting of Mutual Funds Working Group was scheduled for the morning of Friday April 22, 2016. He indicated that the overall test plan was in development and will be reviewed by the TAC (Technical Advisory Committee) in May 2016. Kyle said that the current plan is to include the T+2 testing as part of the regular Fundserv development release (V27) in the spring of 2017. They are also considering over the next few weeks the need for a separate test region. The detailed test plan will be completed by the end of June or early July 2016. He also reported that no major issues have been identified at this time, and that only 14 minor changes have been scheduled for implementation. IFIC will be addressing changes to National Instruments and other legal and regulatory items at the MFWG meeting on April 22, 2016.

6. Issues completed by working groups for approval

Jason O’Born

Domenic reported that the Operations Working Group was recommending the closure of Issue number OWG-007 – Corporate Actions. This is being closed as all of the identified work associated with corporate actions has been successfully incorporated into the various vendor and utility changes.

Jamie Anderson reported that LRWG issues -015 (TSX Venture), -021 (Natural Gas Exchange), -059 (Bloomberg Trade Book), -025 (IIROC Standard Agreements), and -039 (CME Clearing Europe), were all being reported by the LRWG for closure as they have no required changes as a result of the move to T+2.

There being no comments, the committee approved the closure of these six issues.

7. Other Business

There was no other business identified.

8. Next Meeting

May 26, 2016 at 10:30 AM ET 7:30 AM PT

List of Attendees

CCMA	Keith Evans (Co-Chair – T2SC)
RBC – CM	Jason O’Born (Co-Chair – T2SC)
Bank of Canada	Christain Belisle
	Therese Couture
BCSC	Meg Tassie
BMO	Art Valdes
Blackrock	William Trieu
CCMA	Jamie Anderson (Chair – LRWG)
	Barb Amsden (Chair – CEWG)
CDS	Fran Daly
CIBC Mellon	Louis Lesnika
CIBC World Markets	Greg Holmes

	Andrew Jen
	Paul Tamburro
Citi	Alyse Kefeli
CST/STAC	Bill Spiers
Computershare	Lara Donaldson
DTCC	Ana Lotharius
Edward Jones	Al Knight
Fidelity Clearing	Kevin Lambie
Fidelity Investments	Eleanor Evans
Fundserv	Kyle Bedeau
GMP Securities	Joe Riga
IIROC	Marsha Gerhart
L & T Infotech	Mike Lamacchia
National Bank	Natalie Roberge
Northern Trust	Domenic Sgambelluri (Co-Chair – OWG)
OSC	John Kearns
Questrade	Lulu Feng
Raymond James	Michael Holmes (Co-Chair – OWG)
Statestreet	Denny Mendonca
	Maggie Salisbury
	Ivan Yang
TD Securities	Rob Candido
	Tracey Randell
	Pat Filippi
UBS	Walker Wentworth