



# CCMA

# T+2 UPDATE

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# AGENDA

**What's the latest on T+2?**

**Steering Committee & Working Group Update**

**UST2 Update**

**What's Next?**

**Questions?**



# WHAT'S THE LATEST ON T+2?

**IIROC rule changes out for comment – due Oct.16**

**NI 24-101 rule changes out for comment – due Nov 16**

**- Settlement Consultation Paper**

**T+2 Industry Test Plans were issued this summer**

**- CDS    - Fundserv    - DTCC**

**Issued the FINAL Canadian Asset List**

**CCMA Website**

**- English – Feb 2016    - French – July 2016**

**T+2 Industry Event – April 2016**

**T+2 Newsletter issued by CCMA (4 issues to date)**



# STEERING COMMITTEE UPDATE

**Continues to meet monthly**

**Excellent industry participation and support**

**No show stoppers identified to date**

**Vendors and Utilities have all indicated no issues**

**Major Issues still to be resolved**

- Finalize Testing**
- Agreement on Attestation**



# LEGAL AND REGULATORY WG

**Meets at least monthly**

**Completed the identification of organizations affected by T+2**

**Identified Rules that need review**

**Identified 63 entities plus instruments to be resolved**

- 24 Closed**

- 39 Open or Pending Completion**

**Nothing major at this time**



# COMMUNICATION & EDUCATION WG

**Continues to meet monthly**

**Connect with Buyside**

- associations
- individual firms

**T+2 – What's New**

- 4 issues to date

**Website Tools**

- FAQs for T+2 – two sets so far
- First T+2 benchmark readiness survey
- Important T+2 Information – T+2 Readiness Checklist, IM Checklist, T+2 Template Powerpoint



# OPERATIONS WG

**Meets at least monthly**

**Identified 33 issues – 5 High Priority Issues**

- 14 Closed**

- 19 Open or Pending Implementation**

**Major Items Outstanding**

- Holiday Processing**

- Industry Testing**

**Vendors are included**





# MUTUAL FUNDS WG

**Meets regularly**

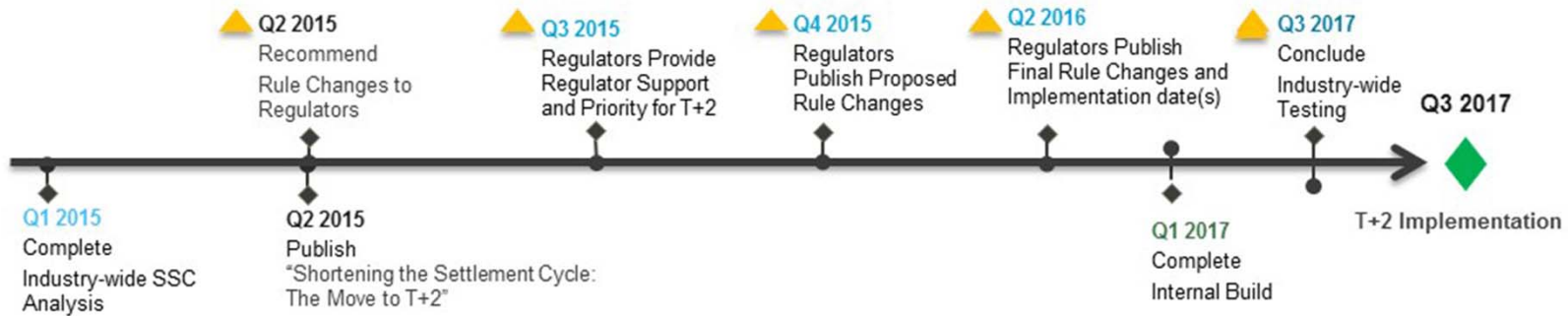
**Managed by Fundserv**

**T+2 will be completed as part of the V27 implementation**

**There will be changes required....but nothing major**



# UST2 UPDATE





# UST2 UPDATE

## **Issued Industry Playbook in December 2015**

- 169 page document
- Excellent reference material
- much applies to Canada

## **Industry Test Plan**

- issued in July 2016
- NOT Mandatory

## **Command Center**

- Go/NoGo decision maker
- CCMA is a member
- has not met yet



# WHAT'S NEXT?

## **CCMA**

- continue to hold industry meetings
- continue to work on issue resolution
- continue to issue education and communication material

**Industry to complete development by December 2016**

**Testing to start in March 2017**



# WHAT CAN YOU DO?

- Sign up for newsletter [info@ccma-acmc.ca](mailto:info@ccma-acmc.ca)
- Connect your investment manager clients
- Prepare “non-North-American” institutional trade matching counterparties
- Make SURE all upstream/downstream parties you deal with are T+2-aware and will be ready
  - Despite IIROC notices and presentations, CSA direct e-mails, CCMA and other major efforts through CCMA and partner associations, some still MIA (missing in action)
  - Any vendors that should be part of attestation?

# WHAT – ME WORRY?

T+2 IMPLEMENTATION  
IS ONLY 360 DAYS AWAY

WILL YOU BE READY?



**WHAT... ME WORRY?**