

## CCMA announces creation of TMX/CDS Post-Trade Modernization Advisory Council, seeks members

The Board of Directors of the Canadian Capital Markets Association (CCMA) has approved a CCMA initiative to support the investment industry in working with the TMX/CDS to modernize its clearing and settlement systems, as well as its entitlement and corporate action systems. The CCMA is a federally incorporated, not-for-profit organization, launched to identify, analyze and recommend ways to meet the challenges and opportunities facing Canadian and international capital markets<sup>1</sup>

Due to its mandate to communicate, educate and help co-ordinate the investment industry on matters spanning multiple industry segments, the CCMA was chosen to support this important TMX/CDS project. These systems are critical to Canadian capital markets because CDS is the hub connecting investment dealers, custodians, exchanges and other parts of Canada's clearing and settlement infrastructure and, indirectly, the buy-side, including pension plans, fund managers and others. To help ensure a smooth transition to modernized systems, the CCMA is establishing a Post-Trade Modernization Advisory Council.

The terms of reference for the Post-Trade Modernization Advisory Council is to review and provide input to the TMX/CDS Oversight Committee, as well as the Consultative work streams, overseeing the Post-Trade Modernization Project. Specifically, Council members will:

- review all material documents related to the project
- identify issues arising in any area of the project that will have a material impact on transaction processing
- assess/propose solution(s) to the above
- gain industry agreement where required
- identify rule changes, if any
- identify procedural changes, if any
- identify vendor changes as a result of changes identified above
- comment on timelines

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<sup>1</sup> The CCMA's most recent initiative was co-ordinating the Canadian implementation of the shortening of the settlement cycle of most debt, equity and mutual funds to T+2; a CCMA working group is currently completing a T+2 project post-mortem report.

- coordinate activities to complete tasks the Council identifies
- communicate with, and educate the broader investment community as required.

The Advisory Council will be co-chaired by the CCMA's Executive Director (Keith Evans) and Greg Holmes, Vice President, Capital Markets/Wealth Management Operations, at CIBC.

This first meeting of the Council, to be held in early/mid-January 2018 (date and dial-in details to be provided later in December), will be used to establish a formal membership, identify priorities, set meeting schedules, and gather initial input from the community. It is expected that the Council will not need to establish working groups to address specific industry issues, because it will be able to rely on TMX/CDS Consultative Work Streams under the TMX/CDS Oversight Committee for most detailed analyses. There is a possibility of a sub-advisory-council(s) to deal with a very specific issue(s), but these groups are not expected to be long-lasting.

Participation on the CCMA's TSX/CDS Post-Trade Modernization Advisory Council is open to all CDS participant organizations, their service bureaus, and their vendors. Industry associations, SROs, buy-side firms, consultants, as well as regulators are also welcome to attend as 'Observers'.

If interested in actively participating on the CCMA Modernization Advisory Council as member or observer, **please email me at [kevans@ccma-acmc.ca](mailto:kevans@ccma-acmc.ca) before December 15**, providing your name, title, phone number and the name of the company/association you will be representing. If more than one person per firm expresses an interest, we will co-ordinate involvement with the firm(s) in question. Our goal is to ensure Council members have a broad range of expertise from across different industry segments.

Keith Evans, Executive Director, CCMA