**CCMA Advisory Council Meeting**

**Join Zoom Meeting**

**https://us02web.zoom.us/j/87853892384?pwd=dGFVOFhJcGxhcUNvbXY0YjNjcURDUT09**

**Meeting ID: 878 5389 2384**

**Passcode: 4CZCsF**

**One tap mobile**

**+16475580588,,87853892384#,,,,\*526578# Canada**

**+17789072071,,87853892384#,,,,\*526578# Canada**

**Dial by your location**

**+1 647 558 0588 Canada**

**+1 778 907 2071 Canada**

**+1 204 272 7920 Canada**

**+1 438 809 7799 Canada**

**+1 587 328 1099 Canada**

**+1 647 374 4685 Canada**

**Meeting ID: 878 5389 2384**

**Passcode: 526578**

**Find your local number: https://us02web.zoom.us/u/kekWTUJv3a**

**CCMA - Advisory Council**

**April 27, 2023 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on March 23, 2023***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
      * ***T+1 resource impact***
   2. ***Industry Testing***
      * ***Unscripted testing – Cycle 1/2 review***
      * ***BSO testing results***
2. ***Questions/Other Business***
3. ***Next Meeting May 25, 2023 at 11:00 AM ET***

**CCMA - Advisory Council**

**March 23, 2023 –** **Minutes**

1. ***Introductions***

Keith Evans of CCMA welcomed attendees to the CCMA Advisory Council meeting. He asked all members attending by phone to send an email to him indicating their attendance at the meeting.

1. ***Review/Approve the Minutes from the February 23, 2023 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on February 23, 2023, were distributed with the meeting package. There were no additions, subtractions or material corrections requested by members, therefore the Minutes of the meeting were approved as presented.

1. ***Update/Discussion on:***
2. ***CDS Rebate –*** Keith said that CDS had previously reported that they had submitted responses to the CSA, and that a review was underway. However, due to the uncertainty of the PTM, this review is temporarily on hold.
3. ***Oversight Committee and Project Update:***
4. **Update on BSO results**. Keith summarized the differences between current, CDSX BNS and new, PTM BSO. He further reported that CDS had provided results of a comparison between the efficiency of the two systems. He suggested that members ask CDS for their individual results. One member reported (at the Oversight Committee) that their numbers appear to be inaccurate. Apparently, CDS has indicated that the numbers were inaccurately generated. They are awaiting the new numbers. Another member reported that CDS had told them that there were others that also had incorrectly generated results. Consequently, they are not doing any further analysis until the new numbers have been generated. Keith suggested that others should review their own results to ensure the accuracy.
5. **T+1 impact**. Keith reported that the Oversight Committee had met twice recently. The first meeting focused on the progress of PTM versus the need to move resources to the T+1 project. The result of that meeting was that T+1 needs to take priority over PTM. Members were to review internally and report at the next meeting that was scheduled for later that same week on their views of when ‘tools down’ was required on PTM in order to focus on T+1. At the second meeting, the majority of members reported that they supported that PTM should be put on hold as at the end of Cycle 2 of unscripted testing. This would mean that PTM would no longer be active after the end of May 2023, until after the implementation of T+1 in May 2024. Keith said that CDS has a very extensive internal governance process to undertake, in order to review the options available for them on putting PTM on hold. He reported that CDS had indicated a communication should be provided by the end of March 2023. One member noted that once the PTM project was re-started after T+1 implementation, a full cycle of unscripted testing would need to be undertaken before any further progress on the project could continue. He reported that CDS had agreed to that request.

One member reported that there are other projects not necessarily part of the either PTM or T+1 (triparty repo project, etc.), and there is uncertainty if these will continue to progress. Another member reported that CDS has indicated that these other projects will continue irrespective of PTM or T+1.

1. **Industry Testing.** Keith asked members how unscripted testing was proceeding. Members said that much of what has transpired to date has been progressing well. The major functions have been going reasonably well, except that SNS has not yet started. In addition, Corporate Actions has some issues that need some work to be done via CDS.
2. ***Questions***

There were no additional questions not covered in the above agenda items.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Thursday March 23, 2022 at 11:00 AM Eastern.

**ATTENDANCE**

|  |
| --- |
| AC Hurillon-Laurentian Bk Securities |
| AJAY |
| Akshata Jain TD Securities |
| Allyn Howe; Paramax |
| Andrew Ledbury - Kyndryl |
| Annmarie Thompson |
| Arman Sabanal |
| Armand DJOLLA |
| Barb Amsden |
| Bruna Dipietro |
| Carol Revoredo - CIBC Mellon |
| Catherine Drennan |
| Cathy Jones - CIBC |
| connie.tam@credit-suisse.com |
| Dan Brennan – FCC |
| Daniel Farley - CDS |
| Dave O'Marra-Torstone |
| Deb Carlyle |
| Dom Sgambelluri |
| Donna McLaughlin |
| Doug Butters |
| Doug Gifford |
| Elaine Partridge |
| Eric Thong |
| ester.park@credit-suisse.com |
| Farhan - Questrade |
| Feisal - CDS |
| Franklin Lacroce OSC |
| G Steffens |
| George Chung |
| Giuseppe Riga |
| Gregory Sutton |
| Heather - BMO |
| Hector Toriz AMF |
| Henry - Broadridge |
| Herman Tan |
| Ian Jamieson - TD |
| Ian Upjohn |
| Isaac - CDS |
| Jason O'Born-RBC |
| Jeff Carr |
| Jeff Lunshof |
| Joanna |
| Johann Lochner - CDS |
| Kal Tawfik |
| Kapil Sharma - CIBC |
| Kartik Mathur - Kyndryl |
| Katie Pennington |
| Keith Evans - CCMA |
| Kevin Fraites - TD |
| Laura Leitch |
| Lou Lesnika - CIBC Mellon |
| Lulu |
| Mary Beth Law |
| Michael Brady |
| Michael Grecoff |
| Michael Kenny / TDW |
| Michelle Cho |
| Nathalie |
| Nathan Picard |
| Nelson Dugré-Sasseville |
| olivier.demet@credit-suisse.com |
| Pascal Deslauriers - Desjardins |
| Pat Dunwoody |
| Paul White |
| Peter Burns |
| Pierre Mital |
| Pim |
| Pooja BOC |
| Ridhima Mishra- Bank of Canada |
| Roy Gamboa - TD |
| Roy Manio - Broadridge |
| Rui Ferreira - Torstone Technology |
| Saf Janmohamed |
| Susan Procak |
| TD Waterhouse - Geoff |
| Tim Stephenson |
| Vishal |
| Vivek Raina |
| Wade |