**CCMA Advisory Council Meeting**

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**CCMA - Advisory Council**

**August 25, 2022 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on July 28, 2022***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Industry Testing Readiness***
2. ***Questions/Other Business***
3. ***Next Meeting September 22, 2022 at 11:00 AM ET***

**CCMA - Advisory Council**

**July 28, 2022 –** **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 June 30, 2022 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on June 30, 2022, 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 project dates, this review is temporarily on hold until the project timelines become clearer.
3. ***Oversight Committee and Project Update:***
4. **Project Timelines** – Keith reported that in the most recent project status report issued by CDS on July 26th has the current status of the PTM project as follows;
   1. Still indicated the start of industry ‘scripted’ testing to be either September 6th or 12th. Keith said that since CDS has committed to 6 weeks’ notice, the 6th is not achievable.
   2. Implementation Date is still forecasted for June 2023.
   3. Cycle 1 UAT is 100% complete
   4. Cycle 2 is 85% complete
   5. Cycle 2B is 33% complete

The following questions were addressed during the meeting;

1. Has CDS indicated that they will meet the proposed date to start the ‘scripted’ industry testing on either the 6th or 12th of September?
   * Keith reported that Cycle 2 and 2B needs to be 66+% complete before CDS can determine the start date of industry testing. Given that Cycle 2B is only 33% complete, it seems unlikely that the necessary improvements can be achieved between today and next Monday, in order for CDS to provide the 6 weeks’ notice. Another member reported that CDS said that they were working towards the 12th at this time.
2. Given the continued delays with CNS testing, is it possible that CNS could be moved to a later portion of industry testing, in order to be able to start on time?
   * Keith said that CDS had considered this option a month or so ago, but at the most recent Oversight Committee meeting, CDS said that this was no longer an option. Keith said that this remains an option, but is unlikely.
3. When will the continued delays of PTM reach a point where it will impact the T+1 project, and if so, who will make the decision and assess the impact of postponing one of the two major projects?
   * Keith aid that he has been thinking about this recently. He said he has raised it with the CCMA Board, and will likely have further discussions over the next few months. He is concerned about who would make the decision (Bank of Canada, CSA, CDS CCMA, etc.). This will be a very difficult undertaking, but one that will need to be done should the PTM project be delayed much more.
4. **Update on the ‘Banks’ 9 points of concern** – Keith reported that a couple of meetings ago, he mentioned that the banking community had submitted a list of 9 concerns they had with the PTM project. These 9 concerns were shared with CDS via the Oversight Committee. He reported that CDS addressed each of the 9 concerns in a presentation back to the Oversight Committee in June. To view the responses, members should go to the PTM Portal, and under the heading Oversight Committee Materials, view the document issued on July 7th.
5. ***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 August 25, 2022 at 11:00 AM Eastern.

|  |  |  |  |
| --- | --- | --- | --- |
| **Attended** | **Firm** | **Name** |  |
|  |  |  |  |
| X | CCMA | Keith Evans Chair |  |
| X |  | Barb Amsden |  |
| X | AMF | Francis Coche | Observer |
| X |  | Veronic Boivin Pednault | Observer |
|  |  | Julie Boyer | Observer |
| X |  | Dilya Rasoulova Dilbarkan | Observer |
|  |  | Dominique Martin | Observer |
| X |  | Herman Tan | Observer |
|  | AGF | Mike Kwok |  |
|  | AST Trust | Mark Cohen |  |
|  | Bank of Canada | Christian Belisle | Observer |
|  |  | Romain Hubner | Observer |
|  |  | Fuwad Siddiqi | Observer |
|  |  | Mishra Ridima | Observer |
| X |  | Pooja Kumar | Observer |
| X |  | Andre Usche | Observer |
|  |  | Danika Cheff | Observer |
|  |  | Stefan Caputo | Observer |
| X | BCSC | Eric Thong | Observer |
|  |  | Rina Jaswal | Observer |
| X |  | Meg Tassie | Observer |
| X |  | Michael Brady | Observer |
| X |  | Michael Grecoff | Observer |
| X | BMO | Kal Kawfik |  |
| X |  | Paul White |  |
|  |  | Keri Peacock |  |
| X | Broadridge | Mary-Beth Law | Observer |
| X |  | Doug Gifford | Observer |
| X |  | Henry DeLange | Observer |
| X |  | Vincenza Riga | Observer |
|  |  | Peter Wilkinson | Observer |
|  |  | Mo Akinsanya | Observer |
|  |  | Sahil Duggal | Observer |
|  | Canaccord | Simon Witney |  |
|  |  | Sheera Badial |  |
| X |  | Brenda McIntyre |  |
|  |  | Ralston Vazz |  |
|  | CBA | Hartland Elcock | Observer |
| X | Casgrain | Pierre Mital |  |
|  | CDS | Margaret Reid | Observer |
|  |  | Johann Lochner | Observer |
| X |  | Isaac Volonte | Observer |
| X |  | Joseph Chau | Observer |
|  |  | Feisal Abraham | Observer |
|  |  | Daniel Farley | Observer |
|  | CETFA | Pat Dunwoody | Observer |
|  | CFA Societies | Michael Thom | Observer |
| X | CIBC - WM | Kapil Sharma |  |
| X |  | Greg Sutton |  |
|  |  | Danny Leca |  |
| X |  | Cathy Jones |  |
| X | CIBC Mellon | Carol Revoredo |  |
| X |  | Louis Lesnika |  |
| X |  | Stephanie Nickson |  |
|  |  | Laxman Natarajan |  |
| X | CI Investment | Deborah Carlyle |  |
|  | Computershare | Donna McLaughlin |  |
|  | Cooperators | Mehreen Hussain | Observer |
|  | Credit Suisse | Wayne Cowell |  |
| X |  | Ester Park |
| X |  | Connie Tam |
|  |  | Lavkesh Raval |
|  |  | Sam Farrell |
|  | Desjardins | Pascal Deslauriers |  |
|  |  | Marc Dallaire |  |
| X | Edward Jones | Brandi Branson |  |
|  |  | Danielle Thebodo |  |
|  | ETC | Dianne Graham | Observer |
|  | Fidelity | Stephanie Leblanc-Mchenry |  |
| X |  | Rob Argue |  |
| X |  | Carol Perrault |  |
| X |  | Dan Brennan |  |
| X |  | Peter Burns |  |
|  |  | Chandra Maddula |  |
|  | FMFD | Matthew Latimer | Observer |
|  | Fundserv | Russ White | Observer |
|  | GMP Richardson | Andrew Burnett |  |
|  | Goldman Sachs | Anit Patel |  |
|  | Haywood | Peter Virvilis |  |
|  | IFDS | Grant Bellamy | Observer |
|  | IFIC | Pamela Egger | Observer |
|  | IIROC | Catherine Drennan | Observer |
| X | Kyndryl | Andrew Ledbury | Observer |
|  | Kyndryl | Anna Campagnaro | Observer |
| X |  | Lisa Cousineau | Observer |
|  | Laurentian | Anne Claire Hurillon |  |
|  | Leede/Jones | Jim Dale |  |
|  | Manulife Inv | Bill Devolin |  |
|  | Merrill Lynch - BofA | Doug Butters |  |
|  |  | Bruna Dipietro |  |
| X | National Bank | Nelson Dugre-Sasseville |  |
|  |  | Anna Tyniec |  |
|  |  | Louis Philippe Pepin |  |
|  | Northern Trust | Domenic Sgambelluri |  |
|  | OSC | Aaron Ferguson | Observer |
| X |  | Franklin Lacroce | Observer |
|  | Paramax | Gary Stephenson | Observer |
|  |  | Allyn Howe | Observer |
|  | PWC | Samantha Paisley | Observer |
|  | Questrade | Lulu Feng |  |
|  |  | Thao Kha |  |
|  | RBC-IS | Jill Morrison |  |
|  |  | John Riordon |  |
|  |  | Eunice Kang |  |
|  |  | Kerry Phippen |  |
|  | RBC-WM | Jason O’Born |  |
|  | RF Clearing | Joe Riga |  |
|  | Scotiabank | Mike Bieley |  |
|  | SS&C | Paul Skuriat | Observer |
| X | Statestreet | Brent Blake |  |
| X |  | Nathan Picard |  |
| X |  | Luigi Fisico |  |
|  | TD Bank | Michael Kenny |  |
|  |  | Geoff Baxter |  |
|  |  | Kevin Fraites |  |
| X |  | Tim Stephenson |  |
|  |  | Kevin Calhoun |  |
| X |  | Akshata Jain |  |
| X |  | Roy Gamboa |  |
|  |  | Tracey Randall |  |
|  |  | Elinor Young |  |
|  |  | Rob Candido |  |
|  | Torstone | Mack Gill | Observer |
|  |  | Daniel Geddes | Observer |
|  |  | Rui Ferreira | Observer |
|  |  | Dave O’Marra | Observer |
|  | Consultant | Jeff Carr | Observer |