**CCMA Advisory Council Meeting**

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**CCMA - Advisory Council**

**December 22, 2022 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on November 24, 2022***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Industry Testing – Cycle 2 Status***
      * ***SNS impact***
      * ***CNS impact***
      * ***Corporate Action impact***
2. ***Questions/Other Business***
3. ***Next Meeting January 26, 2023 at 11:00 AM ET***

**CCMA - Advisory Council**

**November 24, 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 October 27, 2022 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on October 27, 2022, were distributed with the meeting package. Keith said that the Post Meeting Note under Agenda Item #6 should be removed from the Minutes. 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:***

Keith reported that there are three issues he wanted to raise that were not directly related to the PTM project. However, Keith said that a number of participants had asked the questions.

* Has CDS given any thought to the new French language law in Quebec ([Bill 96](https://www.osler.com/en/resources/regulations/2022/bill-96-understanding-quebec-s-french-language-law))? – Keith said that CDS is compliant with the law.
* Is CDS adhering to accessibility standards? – CDS has reported that the vendor working on PTM is aware of and adhering to the WCAG ([Web Content Accessibility Guidelines](https://www.w3.org/WAI/standards-guidelines/wcag/)).
* Keith said that last week [ASX had cancelled their project](file:///C:\CCMA27\Junk\60-17-november-2022-CHESS-Replacement-ASX-reassessing-financial-derecognition_.pdf) to replace CHESS (Australia’s trading and clearing systems) due to complexities. Keith said that this is an indication of how complex these projects can be, and sometimes they just do not work out.

1. **Project Timelines** – Keith reported that in the current timelines of the PTM project as follows;
   1. CDS completed Cycle 1 of ‘scripted’ testing on October 21st.
   2. Cycle 2 is ongoing with a completion date of mid-December.
   3. Implementation Date is still set for July 2023.
2. **Industry Testing *–*** Members discussed the current status of the Cycle 2 of scripted testing, with the following as a summary of those discussions;
   1. Cycle 2 testing is smoother than Cycle 1, because of a better understanding by testers, and a better coordination by CDS.
   2. Jira response has been improved from Cycle 1.
   3. The critical issues to date are as follows:
      1. CNS has again been postponed (same as in Cycle 1). This functionality needs to be successfully tested at least twice before unscripted testing should be allowed to begin. CNS is now expected to start on December 5th.
      2. SNS has again been postponed (same as in Cycle 1). This functionality needs to be successfully tested at least twice before unscripted testing should be allowed to begin. SNS is now expected to start on November 29th.
      3. The design of ‘Blind’ repo transactions currently have no Bond Brokers included in the CDS Scripted testing.
      4. Pledge scenarios with Paramax (due to issues identified and resolved by systems internal within Paramax) cannot be tested within scripted testing windows, as it would require testing scripts not able to be provided by CDS.
      5. The issue of ‘Bad Data’ or the non-scrubbing of non-ASCII data has not yet been rectified and is a main concern, especially for Paramax users.

In summary, members of the industry are pleased that Cycle 2 has been better. However, they are concerned that CNS and SNS transactions are the most critical systems that CDS operates on behalf of the industry. These have not yet been tested, and must be tested at least twice before the commencement of unscripted testing. There is a general lack of confidence in CDS to deliver these functions, as they have been problematic for CDS in UAT for the past 18+ months.

1. ***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 December 22, 2022 at 11:00 AM Eastern.

ATTENDANCE

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| --- |
| AC Hurillon-Laurentian Bk Securities |
| Akshata Jain TD Securities |
| Allyn Howe; Paramax |
| Andre Usche BoC |
| Andrew Kerrison |
| Arman Sabanal FCC (Arman Sabanal) |
| armand Djolla |
| Brenda McIntyre- Canaccord |
| Carol Revoredo - CIBC Mellon |
| Cdrennan - IIROC |
| Dan Brennan (Dan Brennan) |
| Dave O'Marra-Torstone (Dave O'Marra) |
| David Pennington |
| Dilya |
| Dipietro# Bruna |
| Dom Sgambelluri |
| ester.park@credit-suisse.com |
| Franklin Lacroce OSC |
| Gary - Paramax |
| Gregory Sutton |
| Heather Bell - BMO (Heather Bell) |
| Hector Toriz-AMF |
| Henry - Broadridge |
| Jason O'Born-RBC |
| JonesCathy @ CIBC |
| Joseph Chau |
| Kal Tawfik |
| Kapil Sharma - CIBC |
| Keith Evans - CCMA |
| Kevin Armstrong |
| Laura Leitch |
| Lisa Cousineau |
| Luigi Fisico |
| Lulu Feng - Questrade |
| mbrady |
| Meg Tassie |
| Michael Grecoff |
| Michael Kenny |
| michaelk |
| Pascal Deslauriers - Desjardins |
| Pat Dunwoody |
| Pooja BOC |
| Rob Candido |
| Roy Gamboa - TD |
| Roy Manio - Broadridge |
| Rui Ferreira - Torstone (Rui Ferreira) |
| rui\_m |
| Saf Janmohamed |
| Sheera Badial |
| Svetlana Perunova |
| Tim Stephenson - TD |
| Veronic Boivin Pedneault |
| Vikram @ CIBC |
| wayne.cowell@credit-suisse.com |