**CCMA Advisory Council Meeting**

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**CCMA - Advisory Council**

**February 23, 2023 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on January 26, 2023***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
      * ***BSO testing results***
      * ***T+1 impact***
   2. ***Industry Testing***
      * ***Unscripted readiness***
2. ***Questions/Other Business***
3. ***Next Meeting March 23, 2023 at 11:00 AM ET***

**CCMA - Advisory Council**

**January 26, 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 December 22, 2022 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on December 22, 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:***

Keith reported that CDS was originally planning to issue an updated project schedule early in the New Year. This now appears to be slated for release early in February. It would seem extremely unlikely to be able to implement in June as currently scheduled.

Unscripted testing was supposed to start in January, but it likely to be pushed out into atleast February.

The following issues raised and discussed:

* Some test scripts were worse/different in Cycle 2 than in Cycle 1…..e.g. some Corporate Action tests, where more errors found in Cycle 2 vs Cycle 1.
* Some members felt better about the results in Cycle 3 but still had defects that they did not expect.
* The details around defects being closed by CDS needs to be better explained for members to understand.
* The delayed start of “unscripted’ testing needs to be addressed since further delays will have a material impact on the implementation timeline of the project.
* Does CDS need to consider NI 24-101 and any changes that needs to be made to PTM….is it already too late?
* The top issues that need greater clarity from CDS are as follows;
  + CDS needs to issue a full ‘Unscripted’ test schedule. This will help in ensuring that members have their test region available when CDS expects tests to be run.
  + CDS needs to build in some contingency into the schedule.
  + CDS needs to clearly define what they are, and why they are being treated as ‘Differed/Day 2’ issues.
  + The industry needs a realistic drop-dead date for PTM vs T+1.

There was a significant discussion on T+1. The discussion focused on the potential impact of needing a settlement system in Canada (CDSX vs PTM) to perform T+1 industry testing.

* When the implementation of PTM should be deemed too late to support T+1.
* How much time will CDS need to remediate CDSX if PTM is not implemented?
* Can T+1 be modified to minimize the amount of development and testing to support the implementation.

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 February 23, 2022 at 11:00 AM Eastern.

**ATTENDANCE**

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| --- |
| Aaron Leyser |
| AC Hurillon-Laurentian Bk Securities |
| ajay |
| Akshata Jain TD Securities |
| Allyn Howe; Paramax |
| Anna Campagnaro |
| Arman Sabanal |
| Armand DJOLLA |
| Barb Amsden @CCMA |
| Bernadette Antonio |
| Brandi Branson |
| Brent Blake |
| Brett |
| Carol Revoredo - CIBC Mellon |
| CDrennan |
| cds |
| connie.tam@credit-suisse.com |
| Dan Brennan (Dan Brennan) |
| Daniel |
| Dave O'Marra-Torstone Tech (Dave O'Marra) |
| David Pennington |
| Dilya Rasoulova AMF |
| Dipietro# Bruna |
| Dom Sgambelluri |
| Doug Gifford |
| ester.park@credit-suisse.com |
| Franklin Lacroce OSC |
| Gary Stephenson |
| Geoff Baxter - TD Waterhouse |
| George Chung |
| Gregory Sutton |
| Hector Toriz AMF |
| Henry - Broadridge |
| Ian |
| Ian Upjohn |
| Isaac - CDS |
| Jason O'Born-RBC |
| Joanna |
| JonesCathy @ CIBC |
| Joseph Chau |
| Kal Tawfik |
| KartikMathur - Kyndryl (KartikMathur) |
| Keith Evans - CCMA |
| Kevin Armstrong |
| Laura Leitch |
| Lou Lesnika - CIBC Mellon |
| Lulu |
| Mary Beth Law |
| Meg Tassie |
| MGrecoff |
| Nathalie Picard |
| Nelson Dugré-Sasseville |
| olivier.demet@credit-suisse.com |
| Pascal Deslauriers - Desjardins |
| Pat Dunwoody |
| Paul White |
| Peter Burns |
| Pierre Mital - Casgrain |
| Pim |
| Ridhima Mishra- Bank of Canada |
| Roy Manio - Broadridge |
| Sarfaraz Janmohamed |
| Sheera Badial - Canaccord |
| Stanislav Makarchuk |
| Surabhi Sudhakara |
| Susan Procak |
| TAE5098 |
| Tim Stephenson - TD |
| Vivek Raina |
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| z14166175081 |
| z15143972274 |
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