**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**

**January 26, 2023 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on December 22, 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***
      * ***Cycle 3 Status***
   3. ***Unscripted readiness***
2. ***Questions/Other Business***
3. ***Next Meeting February 23, 2023 at 11:00 AM ET***

**CCMA - Advisory Council**

**December 22, 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 November 24, 2022 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on November 24, 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 planning to issue an updated project schedule early in the New Year. It is expected to include a delay to the start of ‘Unscripted’ testing until February. It was deemed necessary since CDS has needed to add a third cycle of ‘Scripted’ testing to facilitate issues raised in both Cycle 1 and 2, which need to be retested. These tests include Corporate Actions, SNS, CNS/Buy Ins, and Aton transactions. Feedback from members included;

* Work a rounds used in ‘Scripted’ testing is a concern for members and cannot be accepted for Cycle 3 or ‘Unscripted’ testing cycles. The defect needs to be fixed and installed in order for many members to sign off on the satisfactory completion of testing.
* Some items were worse in Cycle 2 than in Cycle 1…..e.g. some Corporate Action tests, where more errors found in Cycle 2 vs Cycle 1.
* There was concern by members that CDS was only allowing a ‘pass’ or ‘fail’, even if defects had been identified, or if CDS had used manual work arounds.This raised concerns from members that the accuracy of the success is being overstated due to this approach.
* One member reported that we are still awaiting the results of the efficiency of the new BSO. The concern that needs to be addressed is; is the new system at least equally efficient from a settlement point of view, the transactional CDS costs, and the costs associated with members usage of Lines of Credit, ACV, etc. versus their usage of the same in the current Batch net Settlement. Keith mentioned that CDS had committed to provide details across a number of sample days. The results are expected in January and at the individual member level.
* 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, but also on the T+1 project. It was suggested that there needs to be a predetermined timeframe where, if PTM is delayed beyond that day, then PTM should be shelved and T+1 completed before restarting PTM later. Keith agreed that this might happen, except without certainty on the T+1 implementation date from the SEC it is difficult to have this discussion. However, it is a real possibility.
* There was concerns that CDS’ ability to remediate defects will be stretched, if they have defects that are more complex and more voluminous during ‘Unscripted’ testing.

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**

|  |  |
| --- | --- |
| AC Hurillon-Laurentian Bk Securities |  |
| Allyn Howe; Paramax |  |
| Arman Sabanal |  |
| B Antonio |  |
| Barb Amsden - CCMA |  |
| Brandi Branson- EDJC (Brandi Branson) |  |
| Brenda McIntyre- Canaccord |  |
| Bruna Dipietro - Merrill |  |
| cds |  |
| connie.tam@credit-suisse.com |  |
| Dan Brennan – FCC (Dan Brennan) |  |
| Dave O'Marra-Torstone (Dave O'Marra) |  |
| David Pennington |  |
| Dom Sgambelluri |  |
| Doug Butters Merrill |  |
| Doug Gifford |  |
| ester.park@credit-suisse.com |  |
| Fiesal |  |
| Franklin Lacroce OSC |  |
| Heather - BMO |  |
| Hector Toiz |  |
| Henry - Broadridge |  |
| Herman Tan |  |
| Ian |  |
| Jeff Carr |  |
| JonesCathy @ CIBC |  |
| Joseph Chau |  |
| KartikMathur - Kyndryl |  |
| Keith Evans - CCMA |  |
| Laura Leitch |  |
| Lisa Cousineau - Kyndryl |  |
| Lou Lesnika - CIBC Mellon |  |
| lucy.mullins@tmx.com |  |
| Luigi Fisico |  |
| mbrady |  |
| Pat Dunwoody |  |
| Peter Burns |  |
| Peter Virvilis - Haywood |  |
| Pooja BOC |  |
| Ridhima Mishra- Bank of Canada |  |
| Rob Candido |  |
| Roy Gamboa - TD |  |
| Roy Manio - Broadridge |  |
| Stanislav Makarchuk |  |
| TAB3058 |  |
| Tim Stephenson - TD |  |
| Veronic Boivin Pedneault |  |
| Vikram G. |  |
| Vincenza Riga - Broadridge |  |
| Vivek Raina |  |