**CCMA Advisory Council Meeting**

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**CCMA - Advisory Council**

**May 25, 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. ***CCMA Funding***
4. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Industry Testing***
      * ***Unscripted testing – Cycle 2 review***
      * ***BSO testing results***
5. ***Questions/Other Business***
6. ***Next Meeting To Be Determined***

**CCMA - Advisory Council**

**April 27, 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.

Keith updated the Advisory Council members on the most recent meeting of the CCMA Board. The following information was provided;

* The PTM project would effectively be put on hold after the completion of Cycle 2 of ‘unscripted’ testing, at the end of May 2023, until after the implementation of T+1.
* The CCMA Board has put the CCMA Advisory Council on temporary hold until the restart of the PTM project at a future date.
* The last meeting of the CCMA Advisory Council will be May 25, 2023.
* CCMA (Keith Evans) would resign as Chair of the Oversight Committee, effective the end of May 2023.
* The CDS Board and CDS management would decide how best to communicate with the industry in the future.

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

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on March 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 PTM project timelines**. Keith said that CDS had issued a Bulletin on March 31st, to its participants that effectively placed the PTM project on hold at the completion of the Cycle 2 of ‘unscripted’ testing….at the end of May 2023. However, some members may continue to test through to the end of Cycle 3 of ‘unscripted’ testing at the end of July 2023. However, the industry focus and priority would be on T+1.

CDS has put out a draft schedule going forward for the PTM project. CDS has indicated a restart in June of 2024 with an implementation in the period of time between September and November 2024. Keith said that things could change, as more information becomes known. The following information was shared with the group;

* + - CDS has asked participants to answer three questions. 1 – How much testing will you do by July 2023? 2 - How much testing have you done so far in ‘scripted’ and ‘unscripted’ testing? 3 – What specific testing will you want to focus on when the PTM restarts next year?
    - There is concern about code changes during the on-hold period
    - Staffing changes could be require a longer testing period.
    - Operating systems within Participants systems could change and will need to be re-tested.
    - Dress rehearsal needs to be taken into account and not overlap with implementation.
    - T+1 system changes will need to be considered.
    - Most members spoke of the need for a longer timeline than what is being proposed.

1. **Industry Testing** – Keith said that the BSO test results originally issued by CDS had some minor flaws (cross trades) in them CDS has re-run the tests, and members can ask for their test results. Keith also mentioned that an analysis of the usage of Lines of Credit was included. One member indicated that they feel there is still some issues, for which CDS is meeting next week. No other members have had a chance to review their numbers. Keith strongly suggested that they undertake a review and report next month.

Keith said that we are half way through the Cycle 2 ‘unscripted’ testing and that generally things look better. However, most of the testing down to date is in areas that have not had problems (issue set up, profile, etc.). The more important issues such as SNS, CNS, Buy Ins, and Corporate Actions. It was reported that these have not yet been completed and will not be until the month of May. It was also reported that Kyndryl has delivered the expected code required to complete industry testing.

1. ***Questions or Other Business***

There were no additional questions or other business raised.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Thursday May 25, 2022 at 11:00 AM Eastern.

**ATTENDANCE**

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| Aaron Leyser |
| Akshata Jain TD Securities |
| aleyser001 |
| Allyn Howe; Paramax |
| AndrewLedbury - Kyndryl |
| Anna Campagnaro |
| Annmarie Thompson |
| Arman Sabanal |
| Armand DJOLLA |
| Barb Amsden |
| Brent Blake - Statestreet |
| Brett |
| Bruna Dipietro - Merrill |
| Carol Revoredo - CIBC Mellon |
| Connie Tam (Credit Suisse) |
| Dan Brennan - Fidelity |
| Daniel Farley - CDS |
| Dave O'Marra-Torstone |
| Dom Sgambelluri - Northern |
| Doug Butters Merrill |
| Eric Thong |
| Farhan - Questrade |
| Fiesal |
| Franklin Lacroce - OSC |
| Geoff Baxter - TD |
| George Chung - CDS |
| Harsha Janardhan (Credit Suisse) |
| Heather - BMO |
| Henry Delange - Broadridge |
| Herman Tan - AMF |
| Ian Upjohn |
| Jeff Lunshof - Raymond James |
| Joanna |
| Johann Lochner - CDS |
| Jones Cathy @ CIBC |
| Kal Tawfik |
| Kapil Sharma - CIBC |
| Keith Evans - CCMA |
| Laura Leitch |
| Lou Lesnika - CIBC Mellon |
| Lucy Mullins |
| Madeleine |
| Madeleine Sam |
| Michael Brady - BCSC |
| Michael Kenny / TDW |
| Micheal Grecoff - BCSC |
| Nadia |
| Nathalie |
| Olivier Demet (Credit Suisse) |
| Paul White - BMO |
| Peter Burns - Fidelity |
| Peter Ray |
| Pierre Mital - Casgrain |
| Pim |
| Pooja BoC |
| Ridhima Mishra |
| Rob Candido - TD |
| Roy Gamboa - TD |
| Rui Ferreira - Torstone Technology |
| Sheera Badial - Canaccord |
| Simon Witney |
| Stefan Caputo |
| Susan Procak |
| TAE5098 |
| Tammy Savinkoff |
| Tim Stephenson - TD |
| Veronic |