**CCMA Advisory Council Meeting**

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**CCMA - Advisory Council**

**November 24, 2022 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on October 27, 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 progress to date.***
		* ***SNS impact***
		* ***CNS impact***
2. ***Questions/Other Business***
3. ***Next Meeting December 22, 2022 at 11:00 AM ET***

**CCMA - Advisory Council**

**October 27, 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 September 22, 2022 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on September 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:***
4. **Project Timelines** – Keith reported that in the current status of the PTM project as follows;
	1. CDS completed Cycle 1 of ‘scripted’ testing on October 21st.
	2. Cycle 2 is scheduled to start on October 31st.
	3. Cycle 1 was ‘OK’ with some issues, but nothing material from the functions completed.
	4. The main issues for Cycle 1 were that CNS, Buy Ins, SNS, and Corporate Actions were not fully completed due to these functions not being ready for testing at CDS. Members expressed significant concerns with the fact that these are the major issues used by the industry on a daily basis. Essentially, without these functions there is no PTM.
	5. The main concerns for Cycle 2 are two-fold.
		1. The first is that the critical functions not completed in Cycle 1 (identified above) MUST be ready for testing and successfully completed during the Cycle 2 run.
		2. The second is that Paramax has identified a material issue. While this is not specific to just Paramax, the issue is that within the current CDSX, CDS ‘scrubs’ messages of bad data. Even though the ‘scrubbing’ of bad data was not identified as a process being changed by CDS, they have stopped ‘scrubbing’ the messages of bad data. While CDS has not been able to share if this problem comes from one or many submitters of data, nor if it affects a small or large number of transactions on a daily basis, members are extremely concerned. Other members have identified this as a major issue that CDS should be resolving on behalf of the community, instead of asking all vendors making changes themselves.
		3. An alternative to the above issue is that CDS could reject any message with bad data. It was pointed out that any other vendor (SWIFT, etc.) in the world would reject these messages if they did not confirm to the identified standard.
		4. Related to the issue above, a vendor reported that CDS would now reject an entire file from a vendor if one record within that file had incorrect information, formatting or bad data. This too is a change from the current process.
		5. This issue needs to be resolved.
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 November 24, 2022 at 11:00 AM Eastern.

|  |  |  |  |
| --- | --- | --- | --- |
| Attended | Firm | Name |  |
|  |  |  |  |
| X | CCMA | Keith Evans Chair |  |
|  |  | Barb Amsden |  |
|  | AMF | Francis Coche | Observer |
| X |  | Veronic Boivin Pednault | Observer |
|  |  | Hector Toriz | Observer |
|  |  | Julie Boyer | Observer |
| X |  | Armand Djolla | 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 |
| X |  | Ridima Mishra | Observer |
| X |  | Pooja Kumar | Observer |
| X |  | Andre Usche | Observer |
|  |  | Danika Cheff | Observer |
| X |  | Stefan Caputo | Observer |
| X | BCSC | Eric Thong | Observer |
|  |  | Rina Jaswal | Observer |
|  |  | Meg Tassie | Observer |
| X |  | Michael Brady | Observer |
|  |  | Michael Grecoff | Observer |
| X | BMO | Kal Kawfik |  |
| X |  | Paul White |  |
|  |  | Heather Bell |  |
| X |  | Vivek Raina |  |
|  |  | Keri Peacock |  |
|  | Broadridge | Mary-Beth Law | Observer |
| X |  | Doug Gifford | Observer |
| X |  | Henry DeLange | Observer |
|  |  | Ray Manio | Observer |
|  |  | Vincenza Riga | Observer |
|  |  | Peter Wilkinson | Observer |
|  |  | Mo Akinsanya | Observer |
|  |  | Sahil Duggal | Observer |
|  | Canaccord | Simon Witney |  |
| X |  | Sheera Badial |  |
| X |  | Brenda McIntyre |  |
|  |  | Ralston Vazz |  |
|  | CBA | Hartland Elcock | Observer |
|  | Casgrain | Pierre Mital |  |
|  | CDS | Margaret Reid | Observer |
| X |  | Johann Lochner | Observer |
|  |  | Isaac Volonte | Observer |
|  |  | Joseph Chau | Observer |
|  |  | Feisal Abraham | Observer |
| X |  | Daniel Farley | Observer |
|  | CETFA | Pat Dunwoody | Observer |
|  | CFA Societies | Michael Thom | Observer |
| X | CIBC - WM | Kapil Sharma |  |
| X |  | Greg Sutton |  |
| X |  | Vikram Gulati |  |
|  |  | Danny Leca |  |
| X |  | Cathy Jones |  |
| X | CIBC Mellon | Carol Revoredo |  |
| X |  | Louis Lesnika |  |
|  |  | Stephanie Nickson |  |
| X |  | Laxman Natarajan |  |
|  | CI Investment  | Deborah Carlyle |  |
|  | Computershare | Donna McLaughlin |  |
|  | Cooperators | Mehreen Hussain | Observer |
|  | Credit Suisse | Wayne Cowell |  |
| X |  | Ester Park |  |
| X |  | Oliver Demet |  |
|  |  | Connie Tam |  |
|  |  | Lavkesh Raval |  |
|  |  | Sam Farrell |  |
|  | Desjardins | Pascal Deslauriers |  |
|  |   | Marc Dallaire |  |
|  | Edward Jones | Brandi Branson |  |
|  |  | Danielle Thebodo |  |
|  | ETC | Dianne Graham | Observer |
| X | Fidelity | Stephanie Leblanc-Mchenry |  |
|  |  | Rob Argue |  |
|  |  | Carol Perrault |  |
| X |  | Dan Brennan |  |
| X |  | Peter Burns |  |
| X |  | Arman Sabanal |  |
|  | 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 |
|  | Kyndryl | Andrew Ledbury | Observer |
|  | Kyndryl | Anna Campagnaro | Observer |
| X |  | Lisa Cousineau | Observer |
|  | Laurentian | Anne Claire Hurillon |  |
|  | Leede/Jones | Jim Dale |  |
|  | Manulife Inv | Bill Devolin |  |
| X | Merrill Lynch - BofA | Doug Butters |  |
|  |  | Bruna Dipietro |  |
|  | National Bank | Nelson Dugre-Sasseville |  |
|  |  | Anna Tyniec |  |
|  |  | Louis Philippe Pepin |  |
| X | Northern Trust | Domenic Sgambelluri |  |
|  | OSC | Aaron Ferguson | Observer |
|  |  | Jarod Smith | Observer |
| X |  | Franklin Lacroce | Observer |
|  | Paramax | Gary Stephenson | Observer |
| X |  | Allyn Howe | Observer |
|  | PWC | Samantha Paisley | Observer |
|  | Questrade | Lulu Feng |  |
|  |  | Thao Kha |  |
|  | RBC-IS | Jill Morrison |  |
|  |  | John Riordon |  |
|  |  | Eunice Kang |  |
|  |  | Kerry Phippen |  |
| X | RBC-WM | Jason O’Born |  |
|  | RF Clearing | Joe Riga |  |
|  | Scotiabank | Mike Bieley |  |
|  | SS&C | Paul Skuriat | Observer |
| X | Statestreet | Brent Blake |  |
| X |  | Nathan Picard |  |
|  |  | Luigi Fisico |  |
|  | TD Bank | Michael Kenny |  |
|  |  | Geoff Baxter |  |
|  |  | Kevin Fraites |  |
| X |  | Tim Stephenson |  |
| X |  | Roy Gamboa |  |
|  |  | Kevin Calhoun |  |
|  |  | 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 |
|  |  |  |  |
|  |  |  |  |
| X |  | Beego |  |
| X |  | David Pennington |  |
| X |  | Joseph |  |
| X |  | Kevin Armstrong |  |
| X |  | Tom Zorbas |  |