**Topic: CCMA Advisory Council Meeting**

**Time: Apr 28, 2022 11:00 AM Eastern Time (US and Canada)**

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**CCMA - Advisory Council**

**April 28, 2022 – 11:00 AM Eastern/7:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on March 21, 2022***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Early Adopter testing update***
   3. ***Industry Testing update***
2. ***Questions***
3. ***Next Meeting May 26, 2022 at 10:00 AM ET***

**CCMA - Advisory Council**

**March 21, 2022 –** **Minutes**

1. ***Introductions***

Keith Evans of CCMA welcomed all to the CCMA Advisory Council meeting. He asked that all members email their attendance at this meeting.

1. ***Review/Approve the Minutes from the February 24, 2022 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on February 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:***
   1. ***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.
2. ***Oversight Committee and Project Update:***
   1. **Project Timelines** – Keith reported that the overall PTM schedule still is reporting that industry testing will commence in May, a month delay from last month. The final implementation date is still scheduled for Q1 2023. He said that this seems difficult to envision a schedule like this given the number of outstanding issues still to be resolved. Cycle 1 of the CDS UAT is still only 97% complete, with 40 defects across 12 test cases to be resolved. After the Cycle 1 is complete, a ‘clean’ Cycle 2 must be completed as well. At this time, the Cycle 2 is only 20% complete.
   2. **Early adopter testing** - Keith reported that Kyndryl, Broadridge, and Paramax had all completed Early Adopter testing, except where outstanding defect remediation from CDS was still outstanding. Primarily, this includes CNS, Corporate Actions, Repos, and Buy Ins. Kyndryl and Broadridge were working their way through the testing in these areas where functionality has been completed, while Paramax was waiting for all of the functionality to be avaible before any testing in these areas will commence. In addition, Paramax will not be retesting any of the problems found to date and fixed by CDS until all functionality is completed.

Additionally, Kyndryl reported that they had discovered a new potentially material issue while performing ‘Shakedown’ testing. That is, that PTM is now allowing ‘uppercase’ text as well as ‘lowercase’ text in messages/files, while currently CDSX only allows ‘uppercase’ text. Paramax also said that they had recently been made aware of this issue. Broadridge committed to look into the issue, as they had not come across this issue to date. Kyndryl said that CDS indicated that the vendors would need to make changes to compensate for this change. Members were concerned that three vendors now need to make changes instead of CDS making a single change on behalf of the industry. All three vendors were uncertain at this time if the issue will have any material impact to downstream processing until they complete a more thorough analysis.

* 1. **Industry Testing** – Keith reported that CDS has indicated a mid-May start of industry testing. This represents another one-month delay. He said that CDS has proposed the wording of an attestation that all CDS participants and vendors will need to sign before industry testing can commence. He said that the wording being proposed seemed to be rather legal in nature, and that many firms may have difficulty signing off. He strongly urged members to review the attestation forms, and review them internally to be sure they are acceptable…..otherwise, industry testing will be delayed. Any issues should be discussed directly with CDS.

Broadridge reported that they have negotiated a different attestation form with CDS that they are prepared to sign off.

Paramax reported that they have told CDS that will not be signing the attestation form….and that they do not feel it is necessary for Paramax to do so.

There was a lengthy discussion around the attestation form, industry testing, and the number of additional system changes that are still being produced by CDS.

Keith suggested that each member review the attestation form, review it with internal management, and report directly to CDS any issues that they see with signing before industry testing starts.

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 Tuesday April 28, 2022 at 11:00 AM Eastern.

|  |  |  |
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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
| X | AMF | Francis Coche |
|  |  | Veronic Boivin Pednault |
|  |  | Julie Boyer |
|  |  | Dilya Rasoulova Dilbarkan |
|  |  | Dominique Martin |
| X |  | Herman Tan |
|  | AGF | Mike Kwok |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
| X |  | Mishra Ridima |
| X |  | Pooja Kumar |
|  |  | Daniele Costanzo |
| X |  | Andre Usche |
|  |  | Danika Cheff |
|  |  | Stefan Caputo |
| X | BCSC | Eric Thong |
|  |  | Rina Jaswal |
| X |  | Meg Tassie |
|  |  | Michael Grecoff |
| X | BMO | Kal Kawfik |
|  |  | Paul White |
|  |  | Keri Peacock |
| X | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
| X |  | Henry DeLange |
| X |  | Peter Wilkinson |
| X |  | Mo Akinsanya |
|  |  | Sahil Duggal |
|  | Canaccord | Simon Witney |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
|  |  | Ralston Vazz |
| X | Casgrain | Pierre Mital |
| X | CDS | Margaret Reid |
| X |  | Johann Lochner |
|  |  | Joseph Chau |
| X |  | Lucy Mullins |
| X |  | Daniel Farley |
| X | CETFA | Pat Dunwoody |
|  | CFA Societies | Michael Thom |
|  | CIBC - WM | Kapil Sharma |
| X |  | Greg Sutton |
|  |  | Danny Leca |
|  |  | Cathy Jones |
| X | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
| X | CI Investment | Deborah Carlyle |
| X | Computershare | Donna McLaughlin |
|  | Cooperators | Mehreen Hussain |
| X | Credit Suisse | Wayne Cowell |
| X |  | Ester Park |
| X |  | Connie Tam |
|  |  | Lavkesh Raval |
|  |  | Sam Farrell |
| X | Desjardins | Pascal Deslauriers |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  | ETC | Dianne Graham |
| X | E&Y | Samantha Paisley |
| X | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
| X |  | Carol Perrault |
| X |  | Dan Brennan |
| X |  | Peter Burns |
|  |  | Chandra Maddula |
|  | FMFD | Matthew Latimer |
|  | Fundserv | Russ White |
|  | GMP Richardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IFDS | Grant Bellamy |
|  | IFIC | Pamela Egger |
| X | IIROC | Catherine Drennan |
| X | Kyndryl | Andrew Ledbury |
| X |  | Lisa Cousineau |
|  | Leede/Jones | Jim Dale |
|  | Manulife Inv | Bill Devolin |
|  | Merrill Lynch - BofA | Doug Butters |
|  |  | Bruna Dipietro |
| X | National Bank | Nelson Dugre-Sasseville |
|  |  | Anna Tyniec |
|  |  | Louis Philippe Pepin |
|  | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
| X |  | Allyn Howe |
|  | Questrade | Lulu Feng |
|  |  | Thao Kha |
|  | RBC-IS | Jill Morrison |
|  |  | John Riordon |
|  |  | Eunice Kang |
|  |  | Kerry Phippen |
|  | RBC-WM | Jason O’Born |
| X | RF Clearing | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
|  |  | Lynn Freedman |
| X | TD Bank | Michael Kenny |
|  |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Tracey Randall |
|  |  | Elinor Young |
| X |  | James Mikelson |
| X |  | Rob Candido |
| X | TMX | Isaac Volonte |
|  | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X |  | Dave O’Marra |
| X | Consultant | Barb Amsden |
|  |  | Jeff Carr |