**CCMA**

**PTM - Advisory Council**

**April 21, 2021 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on March 17, 2021***
3. ***Update/Discussion on***
   1. ***CDS Rebates – update***
   2. ***CCMA communication to CDS – update***
   3. ***User Access – update***
   4. ***Screen Scraping - discussion***

1. ***Oversight Committee and Project Update***
   1. ***CDS Updated project timelines***
2. ***T+1 – what’s the latest on this subject***
3. ***Questions***
4. ***Next Meeting May 19, 2021 at 11:00 AM ET***

**Post Trade Modernization program - Advisory Council**

**March 17, 2021 –** **Minutes**

1. ***Introductions***

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

1. ***Review/Approve the Minutes from the February 17, 2021 meeting***

Keith reported that the Minutes from the last Advisory Council meeting, held on February 17, 2021, were distributed with the meeting package. There were no additions, subtractions or corrections requested by members, therefore the minutes of the meeting are approved as presented.

1. ***Update/Discussion on:***
   1. ***CCMA Rebate –*** Keith reported that CDS had formally withdrawn their initial proposal for the elimination of CDS Rebates. They immediately submitted a new proposal to eliminate CDS Rebates. This new proposal was slightly different from the first proposal, but more favorable to members. A 30-day comment period will end on March 29th. Keith said that he had distributed the link to the documents via email last month. One member mentioned that IIAC was in the process of drafting a Comment Letter prior to the deadline at the end of the month. One member questioned what the jest of the letter was expected to be. It was reported that IIAC would submit a letter similar in content to the submission they made on the first CDS proposal.
   2. ***CCMA Letter to CDS –*** Keith reported that the CCMA letter to CDS, concerning both the BSO proposal, and the Testing concerns, had been submitted to CDS back on January 9th. He said that no formal response had yet been received. Even though it was expected at the end of February, Keith reported that he has had a couple of conversations on the subject with CDS. He said that he expected the letter shortly. A member asked if CDS would be holding any meetings, to go through the “Scripted” test scenarios on a line-by-line basis. Keith suggested that we wait until CDS sends their formal response, and determine at that time, if further requests of CDS need to be made.
   3. ***User Access – update –*** Keith reported that at the last Oversight Committee meeting, CDS had reported that they are working on a revised approach that should address the concerns raised by the industry. The new proposal is being discussed with the regulators to ensure that it meets the standards expected, from a security and integrity point of view. CDS indicated last month that this review might take 2 – 3 months before it can be communicated to the industry. Therefore, we should expect an update by May of this year. In the meantime, this item will remain on the agenda.
   4. ***Report Scraping – update –*** This item was a carry forward from the previous meeting. Dan from Fidelity outlined the issue, from their standpoint. He reported that the data was being used for downstream processing, and that this was a challenge under the new PTM reporting proposal. He indicated that he had spoken with CDS and had most questions answered. Some outstanding issues still need to be sorted out. Other members present did not voice a concern with the issue at this time. Keith suggested that this issue should be raised in the PTM Working Group sessions associated with the Reporting tools being proposed by CDS. Keith agreed to leave this item on the agenda until the next meeting to ensure the issue is being dealt with.
2. ***Oversight Committee and Project Update:***

Keith reported there has been no Oversight Committee meeting since the last Advisory Council meeting. The revised PTM timeline presented by CDS in early February has not changed. An updated meeting is expected to be held by CDS in the coming weeks to identify the various changes in the detailed project timelines.

1. ***T+1 Information –*** Keith updated the group on discussion ongoing in the US on a possible transition to T+1. He indicated that no specific timeline is currently being discussed, except that DTCC has indicated that they expect to be in a position to transition to T+1 in the second half of 2023. Keith said that CCMA was likely to lead the project for Canada along the lines as they did for the transition to T+2 in 2017. Keith said that this initiative would be left on the agenda of the Advisory Council until it makes sense to have its own committee structure. There was a general discussion on the impacted areas of our business if Canada were to transition to T+1. The issues discussed were regulatory changes, the need to speed up the trade correction and trade allocation process, and the need to look at real-time trade reporting to support this transition.
2. ***Questions***

A question was asked if CDS, or anyone on the call, could provide clarity around whether CDS is proposing to no longer charge for all outbound files or just for the reports that are provided to participants via SFTP (i.e. a sub-set of the outbound files that are associated with Billing Code 6170, not all outbound files associated with Billing Code 6170). CDS confirmed that CDS is just proposing to not charge for the reports that are provided to participants via SFTP.

There were no further questions asked from members.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday April 21, 2021 at 11:00 AM Eastern.

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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
| X | AMF | Francis Coche |
| X |  | Veronic Boivin Pednault |
| X |  | Corinne Lemire |
| X |  | Marie Elizabeth Lafleur |
| X |  | Herman Tan |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
| X |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
|  |  | Daniele Costanzo |
|  |  | Andre Usche |
|  |  | Danika Cheff |
|  | BCSC | Eric Thong |
| X |  | Meg Tassie |
|  |  | Michael Grecoff |
| X | BMO | Kal Kawfik |
| X |  | Teenu Nisar |
| X |  | Paul White |
| X |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
|  |  | Doug Gifford |
|  |  | Henry DeLange |
|  |  | Sahil Duggal |
| X | Canaccord | Simon Witney |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
| X | Casgrain | Pierre Mital |
| X | CDS | Margaret Reid |
|  |  | Nicolas Semenak |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
| X |  | Anna Guercio |
| X | CETFA | Pat Dunwoody |
|  | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
| X | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
| X | Credit Suisse | Wayne Cowel |
| X |  | Ester Park |
|  |  | Connie Tam |
|  |  | Lavkesh Raval |
|  |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  | ETC | Dianne Graham |
|  | E&Y | Samantha Paisley |
| X | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
| X |  | Carol Perrault |
| X |  | Dan Brennan |
| X |  | Peter Burns |
|  |  | Soumya Maitra |
|  |  | John Little |
| X | FMFD | Matthew Latimer |
|  | GMPRichardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IIROC | Marsha Gerhart |
|  |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
|  | Merrill Lynch - BofA | Doug Butters |
| X |  | Bruna Dipietro |
| X | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
| X | OSC | Aaron Ferguson |
|  |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
| X |  | Allyn Howe |
| X | Questrade | Lulu Feng |
|  | RBC-IS | Jill Morrison |
|  |  | John Riordon |
|  |  | Eunice Kang |
|  |  | Kerry Phippen |
| X | RBC-WM | Jason O’Born |
| X | RF Securities | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
| X |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
| X |  | Tracey Randall |
| X |  | James Mikelson |
| X |  | Rob Candido |
| X | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X | Consultant | Dave O’Marra |
|  |  | Barb Amsden |
| X |  | Tony Kalvik |