**CCMA**

**TMX – PTM- Advisory Council**

**April 22, 2020 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on March 25, 2020***
3. ***Update/Discussion on***
	1. ***CDS Rebates – update***
4. ***Oversight Committee and Project Update***
	1. ***Working Group Meetings – Update/Schedule***
5. ***Questions***
6. ***Next Meeting May 20, 2020 at 11:00 AM ET***

**TMX – Post Trade Modernization program - Advisory Council**

**(PTM- AC)**

**March 25, 2020 –** **Minutes**

1. ***Introductions***

Keith Evans of CCMA welcomed all to the meeting of the CCMA Post Trade Modernization program Advisory Council (PTM-AC). He asked that all members email their attendance at this meeting.

Keith indicated that these are difficult times, and that the COVID-19 virus was affecting all members of the industry. Many members were now working remotely and trying to deal with all of the challenges associated with a remote office, specifically internet bandwidth. However, he also mentioned that CDS continues to work towards their targets on the project.

1. ***Review/Approve the Minutes from the February 27, 2020 meeting***

Keith reported that the Minutes from the last meeting, held on February 27, 2020 was distributed with the meeting package. There was one post meeting note added to the Minutes, to correct a statement on the processing of the new CNS Settlement process proposed by CDS. There were no additions, subtractions or corrections requested by members, therefore the minutes of the meeting were approved as presented.

1. ***Update/Discussion on the overall project***
	1. ***CDS Rebate Phase Out Update.***

Keith reported that there is no new news with regards to the elimination of the CDS Rebate process. Keith suggested that due to the virus, it was likely that CDS has this item as a lower priority. He did say that we will leave it on the agenda for the time being and report any news once it becomes available.

1. ***PTM program Update***
2. There was nothing new to report on the Technical Specifications Documentation.
3. Keith reported that a Payments Canada project representative attended the last Oversight Committee meeting. While there are no issues at this time, the implementation of this project may conflict with the Post Trade Modernization timeline at the end of 2021. Keith said that CDS staff were in regular contact with the Payments Canada project team, and will report back to the Oversight Committee should any material issues arise.
4. Keith reported that the CNS Settlement process proposed by CDS had raised concerns by the industry. CDS is currently running models to determine what impact the industry might see in terms of; efficiency of the settlement model, the impact on both ACV and Cap requirements. CDS expects to share the results with the industry in the future. Keith suggested that this should be viewed positively, and that we should await the results of their modeling to determine the impact and our next steps.

 Keith asked the industry members if they felt that the current format of the Working groups was delivering as expected. A few members agreed that the Line-by-line review was giving great clarity to the changes. However, there was also concerns expressed that there are still many unknowns, as CDS has pushed several material subject to later phases of the project, and therefore it is impossible to determine the whole picture.

 In another question to members, Keith asked if the industry was ready to resume with new Working Group meetings. Several members suggested that due to the virus situation, and most working remotely, they would be unlikely able to support a schedule that commences before the middle/end of April. Their day to day operations is taking priority at this time.

1. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday April 22, 2020 at 11:00 AM Eastern.

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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Aram Seye |
|  |  | Francis Coche |
|  |  | Marta Zybko |
| X |  | Veronic Boivin Pednault |
| X |  | Marie Elizabeth Lafleur |
|  |  | Tan Herman |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Benoit Genest |
| X |  | Romain Hubner |
| X |  | Fuwad Siddiqi |
| X |  | Andre Usche |
|  |  | Danika Cheff |
|  | BBS | Deborah Carlyle |
| X | BCSC | Eric Thong |
|  | BLC | Sylvain Morissette |
|  | BMO | Brett Rattle |
| X |  | Keri Peacock |
|  X |  | Kal Kawfik |
|  | Broadridge | Mary-Beth Law |
|  |  | Doug Gifford |
| X |  | Henry DeLange |
|  |  | Angie Fernando |
|  |  | Sahil Duggal |
|  | Canaccord | John Coyle |
|  |  | Sheera Badial |
| X |  | Brenda McIntyre |
|  |  | Simon Witney |
|  | Casgrain | Pierre Mital |
|  | CDS | Anne Fiddes |
|  |  | Johann Lochner |
|  |  | Daniel Farley |
|  |  | Paul Barbara |
|  |  | Fiesal Abrahim |
|  |  | Margaret Reid |
|  |  | Laura Ellick |
|  |  | Dion Singh |
|  |  | Greg Sutton |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
|  |  | Paula Barnes |
|  |  | Cathy Trombino |
| X |  | Anna Guercio |
|  |  | Sergio Zanga |
|  | CETFA | Pat Dunwoody |
|  | CGI | Steven Dulhanty |
|  | CIBC | Narry Teemal |
|  | CIBC Mellon | Carol Revoredo |
|  |  | Sandeep Bindra |
|  |  | Lindy Van Der Wagen |
| X |  | Louis Lesnika |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
|  |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  |  | Brandon Wong |
|  | ETC | Dianne Graham |
|  | ETF | Nathan Picard |
| X | E&Y | Samantha Paisley |
|  | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Carole Perrault |
| X |  | Peter Burns |
|  |  | John Little |
|  |  | Tricia Vargo |
| X | GMP/RF | Joe Riga |
|  |  | Steve Adams |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IIROC | Marsha Gerhart |
|  |  | Catherine Drennan |
|  |  | Answerd Ramcharan |
|  | Leede/Jones | Jim Dale |
|  |  | Lynn Higgins |
| X | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Emily Sutlic |
|  |  | Aaron Ferguson |
|  |  | Cosmin Cazan |
| X |  | Frank Lacroce |
|  |  | Jarrod Smith |
|  |  | Rezarte Vukatana |
|  |  | Youssef Sekal |
|  | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Pershing | Scott Reifer |
|  | PWC | Tony Kalvik |
|  | RBC-IS | David Moore |
| X |  | Doug Allard |
|  |  | Kerry Phippen |
|  |  | Allan Tonner |
|  |  | Jill Morrison |
| X | RBC-WM | Jason O’Born |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
|  |  | Robert Bauer |
|  |  | Adam Forsythe |
|  |  | Adrian Chicayah |
|  |  | Nathan Picard |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Gustavo Garcia-Herreros |
|  |  | Tracey Randell |
|  |  | Rob Candido |
| X | Consultant | Dave O’Marra |
| X |  | Barb Amsden |
|  |  | Laurie Clark |
|  |  | Howard Bayne |
| X |  | Dan Brennan |