**CCMA**

**TMX – PTM- Advisory Council**

**August 26, 2020 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on July 22, 2020***
3. ***Update/Discussion on***
   1. ***CDS Rebates – update***
   2. ***Files and Messages – Encryption Update***
   3. ***UAT Discussion – Broadridge Document***
4. ***Oversight Committee and Project Update***
   1. ***Follow up on CDS PTM Update***
   2. ***Working Group Meetings – Update/Schedule***
   3. ***CNS Batch Settlement Update***
5. ***Questions***
6. ***Next Meeting September 23, 2020 at 11:00 AM ET***

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

**July 22, 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.

1. ***Review/Approve the Minutes from the June 23, 2020 meeting***

Keith reported that the Minutes from the last meeting, held on June 23, 2020 was distributed with the meeting package. 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 was an update from CDS at the last Oversight Committee meeting on July 15th.

It was reported that CDS had drafted their responses to the Public Comment Letters. These are now being reviewed/discussed with the CSA. CDS indicated that they were hopeful, but not certain, that the release of the documentation would be completed by the end of the summer.

Keith said that we would leave it on the agenda and report any additional news once it becomes available.

1. ***PTM program Update***
2. ***Follow Up on CDS Project Meeting:*** Keith summarized what CDS had reported at the last meeting of the Oversight Committee, on the overall status of the PTM program.

* CDS was still on target for the overall project…for both in terms of the budget and the timeline.
* The new Bell Line replacement project has been completed by 25% of the members, while another 40% were in progress, and 35% had not yet scheduled a switch over. CDS has indicated that the target date for this to be completed is November 1, 2020. There was a very lengthy discussion about this topic. In particular, CDS had issued a Bulletin communicating that in addition to the new line requirement that all participants will need to encrypt files and messages before November 1, 2020. This was a surprise to all members, and they are uncertain as to what this will mean to their internal resources. Greater clarification from CDS has been asked for, and we are now awaiting further details.
* CDS reported that the acknowledgment process completed at the end of June 2020, indicated that 91% had been received so far. There were generally 11 concerns identified by members that affect their ability to be ready to test in March of 2021. The concerns related to; their ongoing internal analysis, the need to complete the process before being certain of their readiness, the need for the balance of project information (testing, GUI, and Reporting), 3rd party vendor readiness.
* CDS reported that they have executed more than 12,000 tests of the new product, and that they were very pleased with the quality of the development work offered by TCS

1. ***Working Group Meetings***: Keith reported that CDS had recently completed another round of PTM Working Group meetings. These meeting were divided into major functions. The meetings focused more on Q and A than presentation of new materials. These meeting continue to be well attended. Based on feedback from the community, CDS has decided to hold several more Working Group meetings to aid in the communication of changes as a result of the PTM project. The new meetings have already been scheduled.
2. ***CNS Batch Settlement:*** Keith reported that CDS has indicated that they had completed additional cycles set of testing of their new batch net settlement processes. CDS continues to be pleased with the results. The results are due to be presented to the CDS SDRC meeting to be held on July 23rd.
3. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday August 26, 2020 at 11:00 AM Eastern.

**Attendees**

|  |  |  |
| --- | --- | --- |
| **In Attendance** | **Firm** | **Had issued a Bulletin,** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Aram Seye |
| X |  | Francis Coche |
| X |  | Marta Zybko |
|  |  | Veronic Boivin Pednault |
| X |  | Marie Elizabeth Lafleur |
|  |  | Herman Tan |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Benoit Genest |
| X |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
| X |  | Andre Usche |
|  |  | Danika Cheff |
| X | BBS | Deborah Carlyle |
| X | BCSC | Eric Thong |
|  | BLC | Sylvain Morissette |
|  | BMO | Brett Rattle |
|  |  | Keri Peacock |
|  |  | Kal Kawfik |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
| X |  | Henry DeLange |
|  |  | Angie Fernando |
|  |  | Sahil Duggal |
|  | Canaccord | John Coyle |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
|  |  | Simon Witney |
| X | Casgrain | Pierre Mital |
|  | CDS | Anne Fiddes |
|  |  | Johann Lochner |
|  |  | Fiesal Abrahim |
|  |  | Margaret Reid |
|  |  | Laura Ellick |
|  |  | Dion Singh |
| X |  | Greg Sutton |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
| X |  | Anna Guercio |
|  |  | Sergio Zanga |
| X | CETFA | Pat Dunwoody |
|  | CGI | Steven Dulhanty |
|  | CIBC | Narry Teemal |
|  | CIBC Mellon | Carol Revoredo |
|  |  | Sandeep Bindra |
| X |  | Louis Lesnika |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
|  |  | Connie Tam |
|  |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  |  | Brandon Wong |
|  | ETC | Dianne Graham |
|  | ETF | Nathan Picard |
|  | E&Y | Samantha Paisley |
|  | Fidelity | Stephanie Leblanc-Mchenry |
|  |  | Rob Argue |
| X |  | Peter Burns |
|  |  | John Little |
|  |  | Tricia Vargo |
| X | GMPRichardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
| X | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IIROC | Marsha Gerhart |
|  |  | Catherine Drennan |
|  |  | Answerd Ramcharan |
|  | Leede/Jones | Jim Dale |
|  | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Frank Lacroce |
|  |  | Jarrod Smith |
| X | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Pershing | Scott Reifer |
|  | RBC-IS | David Moore |
| X |  | Doug Allard |
|  |  | Kerry Phippen |
|  |  | Jill Morrison |
|  | RBC-WM | Jason O’Born |
| X | RF Securities | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
|  |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Gustavo Garcia-Herreros |
|  |  | Tracey Randell |
| X |  | Rob Candido |

Consultant

Dave O’Marra

x Barb Amsden

Laurie Clark

Howard Bayne

x Dan Brennan

x Tony Kalvik