**CCMA - Advisory Council**

**December 16, 2021 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on November 4, 2021***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Industry Testing - update***
2. ***Questions***
3. ***Next Meeting January 13, 2022 at 11:00 AM ET***

**Post Trade Modernization and T+1 - Advisory Council**

**November 4, 2021 –** **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 September 23, 2021 meeting***

Keith reported that the Minutes from the last Advisory Council meeting, held on September 23, 2021, 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 dates, this review is temporarily on hold until the project timelines become clearer.
   2. ***User Access – update –*** Keith said thatCDS had recently update the industry on the new model. Members were generally supportive of the proposed changes made by CDS. There were no additional questions or comments on the subject. Keith said that this issue is now considered closed and will be removed from future Advisory Council meetings.
2. ***Oversight Committee and Project Update:***
3. **Project Timelines** - Keith reported that the project timelines remain largely unchanged. With the exception of the new User Access model, there has been no new material information provided by CDS over the past month. However, at the CDS monthly meeting held a couple of weeks ago, CDS reported that their UAT – Cycle 1 was almost 90% complete. Keith reminded members that this amounts to less than 1% improvement over the previous month, and represents a 5% improvement over the past five months. He said that there appears to be little chance that CDS could commence industry testing in January 2022.
4. **Industry Testing** – Keith reported that very little new scripts have been added to the ‘scripted’ section of industry testing. Keith suggested that this lack of progress was concerning, since CDS expects UAT to be completed and industry testing to start in January 2022. There was a very good and thorough discussion on the state of the project. Several members expressed concerns about the completeness of the industry testing, the lack of end-to-end testing, concerns about scripted vs unscripted testing, and the lack of UAT results being made avaible for members to view. Keith recommended that member should be vocal about their issues at the upcoming CDS monthly meeting, as CDS was the only one that could help resolve these issues.
5. ***T+1 Information –*** Keith updated the group on discussions ongoing in the U.S. on a possible transition to T+1. He said that they had completed their industry meetings. They continue to track towards making an announcement of a transition date later this fall….probably on November 15th. Keith reported the CCMA Board has now approved CCMA as the lead for this project in Canada, at their Board meeting in October. Keith also reported on the work currently being completed by CCMA. The Board approved a project structure identical to that used for the transition to T+2 back in 2017. That is, an overall Steering Committee, supported by four working groups; Operations, Mutual Funds, Legal/Regulatory and Communications/Education. Keith was happy to report that almost all of the Chairs and Co-Chairs from the T+2 project had agreed to the same roles for T+1. The only exception was that Michael Holmes (formerly of Raymond James) who has retired, and that Sheera Badial from Canaccord has agreed to take on the role of co-chair of the Operations Working Group. The other members are Jason O’Born (RBC) and Keith Evans will co-chair the overall Steering Committee, Sheera Badial, and Domenic Sgambelluri will co-chair the Operations working group, Russ White (Fundserv) will take on the Mutual Funds working group, with Jamie Anderson and Barb Amsden of CCMA chairing the Legal/Regulatory and Communications/Educations working groups respectively.

Keith said that here expected the Steering Committee to start later in November, while the working groups will start in December.

Keith indicated that CCMA will require additional funding from the industry, and that the collection of these funds would likely be made in Q1 of 2022.

1. ***Questions***

There were no additional questions that were not covered by the above agenda items.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Thursday December 16, 2021 at 11:00 AM Eastern.

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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Francis Coche |
|  |  | Veronic Boivin Pednault |
|  |  | Corinne Lemire |
|  |  | Marie Elizabeth Lafleur |
|  |  | Herman Tan |
|  | AGF | Mike Kwok |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
| X |  | Mishra Ridima |
|  |  | Daniele Costanzo |
| X |  | Andre Usche |
|  |  | Danika Cheff |
| X |  | Stefan Caputo |
|  | BCSC | Eric Thong |
|  |  | Rina Jaswal |
|  |  | Meg Tassie |
|  |  | Michael Grecoff |
|  | BMO | Kal Kawfik |
|  |  | Paul White |
|  |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
|  |  | Henry DeLange |
|  |  | Peter Wilkinson |
| X |  | Mo Akinsanya |
|  |  | Sahil Duggal |
|  | Canaccord | Simon Witney |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
| X | Casgrain | Pierre Mital |
|  | CDS | Margaret Reid |
|  |  | Nicolas Semenak |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
|  | CETFA | Pat Dunwoody |
|  | CFA Societies | Michael Thom |
| X | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
|  | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
| X |  | Ester Park |
|  |  | Connie Tam |
|  |  | Lavkesh Raval |
|  |  | Sam Farrell |
| X | Desjardin | Pascal Deslauriers |
|  | 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 |
|  |  | John Little |
| X | FMFD | Matthew Latimer |
| X | Fundserv | Russ White |
|  | GMPRichardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
| X | IFDS | Grant Bellamy |
| X | IFIC | Pamela Egger |
|  | IIROC | Marsha Gerhart |
|  |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
|  | Manulife Inv | Bill Devolin |
| X | Merrill Lynch - BofA | Doug Butters |
|  |  | Bruna Dipietro |
|  | National Bank | Nelson Dugre-Sasseville |
|  |  | Louis Philippe Pepin |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
| X |  | Allyn Howe |
| X | 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 |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
|  |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Tracey Randall |
|  |  | Elinor Young |
| X |  | James Mikelson |
| X |  | Rob Candido |
| X | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X |  | Dave O’Marra |
| X | Consultant | Barb Amsden |
| X |  | Tony Kalvik |