**CCMA**

**TMX – PTMP- Advisory Council**

**December 19, 2018 – 9:30 AM Eastern/6:30 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on November 21, 2018***
3. ***Update/Discussion on***
   1. ***Testing Strategy Proposal***
   2. ***CNS Hold and Buy in Extension***
4. ***Oversight Committee Update***
   1. ***Project Update***
      1. ***Consultative Committee Status***
      2. ***Upcoming meetings***
      3. ***Identified Issues***
5. ***Questions***
6. ***Next Meeting Wednesday January 16, 2019 at 9:30 AM ET***

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

**(PTMP- AC)**

**November 21, 2018 –** **Minutes**

1. ***Introductions***

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

1. ***Review/Approve the Minutes from the October 24, 2018 meeting.***

Keith reported that the minutes from the last meeting, held on October 24, 2018 had been distributed with the meeting package. The date of the next meeting needed to be corrected to show that the next meeting would be held on November 21, 2018. There were no additions, subtractions or corrections requested by members, therefore, the minutes were approved as presented.

1. ***Update/Discussion on*** 
   1. **Risk Re-platforming**: Keith reported that this first phase of the Post Trade Modernization Project is still scheduled for January 2019. However, no exact date has been provided as yet by TMX. This would appear to be a problem given that members need to prepare for all implementations. Keith said that he believed that this implementation would be in the latter half of the month. Keith also reported that TMX has generated stats that indicate the impact that this change will have on collateral to be posted for members. However, in order to get this data, a request must be made to TMX first. Keith was concerned that, to date, only 25% of the CDCC members had actually requested this data. He strongly urged all members to contact their relationship manager, or Daniel Farley to receive the data available.
   2. ***CNS:*** Keith reported that the proposed removal of the ‘Hold’ feature within CNS has garnered a lot of discussion recently. As a result of industry feedback, the TMX has indicated that they are looking into alternatives internally, and hope to be in a position to bring some options to the community early in the new year. Keith felt that this was a good sign.
   3. ***Buy Ins:*** Keith reported that Buys Ins have also been a topic of discussion at recent Consultative Committee meetings. The removal of the Buy In extension capability will also be under review within the TMX project team, and a proposal should be communicated early in the new year for industry consideration.
2. ***Oversight Committee Update***

Keith spoke to the project material included in the meeting package. He reviewed at a high level the progress as reported by TMX. In particular, he pointed out that the Consultative Committee schedule had been very light during the past month, with only a couple of meetings being held. He reported that according to the material, Atlas changes have been 63% communicated to the industry, while Mercury changes were only at 7%. He also reported that there were a few more meetings scheduled between late November and mid-December. The Consultative Committees will take a break between December 15 and late January. It would appear that Mercury will be the major focus in the new year, and the meeting schedule supports that. Keith pointed out that the end of the Consultative Committee process was now showing a June 2019 timeline for the end of the review period. This represents a two month delay vs what was reported last month. This would clearly impact the implementation timeline. Keith hoped that new dates would be communicated later in the day at the Oversight Committee.

Keith also said that Firstnorth had held its first industry meeting with regards to getting agreement on a testing and deployment strategy. There is expected to be a second meeting before the mid December break.

1. ***Questions***

There were a number of questions asked and answered during the discussions noted above. There were no additional questions.

1. ***Next Meeting***

The next meeting of the Post Trade Modernization Project - Advisory Council is scheduled for Wednesday December 19, 2018 at 9:30 AM Eastern.

**ATTENDEES**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **In Attendance** | | **Firm** | | **Name** | |
|  | |  | |  | |
|  | |  | |  | |
| X | CCMA | | Keith Evans Co-Chair | |
|  | CIBC | | Greg Holmes Co-Chair | |
| X | AMF | | Aram Seye | |
|  |  | | Francis Coche | |
|  |  | | Tan Herman | |
|  | AST Trust | | Mark Cohen | |
|  | Bank of Canada | | Christian Belisle | |
|  |  | | Benoit Genest | |
|  |  | | Fuwad Siddiqi | |
|  |  | | Eric Chouinard | |
|  |  | | Danika Cheff | |
|  | BBS | | Deborah Carlyle | |
|  | BLC | | Sylvain Morissette | |
| X | Broadridge | | Mary-Beth Law | |
| X |  | | Doug Gifford | |
|  |  | | Angie Fernando | |
|  |  | | Sahil Duggal | |
|  | Canaccord | | John Coyle | |
|  |  | | Sheera Badial | |
| X |  | | Brenda McIntyre | |
|  |  | | Simon Whitney | |
| X | Casgrain | | Pierre Mital | |
|  | CDS | | Anne Fiddes | |
| X |  | | Johann Lochner | |
| X |  | | Daniel Farley | |
|  |  | | Paul Barbara | |
|  |  | | Fiesal Abrahim | |
|  |  | | Margaret Reid | |
|  |  | | Laura Ellick | |
|  |  | | Joseph Chau | |
|  |  | | Lucy Mullins | |
|  |  | | Paula Barnes | |
|  |  | | Cathy Trombino | |
|  |  | | Sergio Zanga | |
|  | CETFA | | Pat Dunwoody | |
|  | CGI | | Steven Dulhanty | |
|  | CIBC | | Narry Teemal | |
|  | CIBC Mellon | | Carol Revoredo | |
| X |  | | Louis Lesnika | |
|  | Computershare | | Donna McLaughlin | |
| X |  | | Lara Donaldson | |
|  | Credit Suisse | | Wayne Cowel | |
|  |  | | Sam Farrell | |
|  | Edward Jones | | Paul Camarata | |
|  |  | | Brandon Wong | |
|  | ETC | | Dianne Graham | |
|  | ETF | | Nathan Picard | |
|  | E&Y | | Jennifer Liu | |
|  | Fidelity | | Stephanie Leblanc-Mchenry | |
| X |  | | Rob Argue | |
| X |  | | Carole Perrault | |
| X |  | | Peter Burns | |
|  |  | | John Little | |
| X |  | | Durdica Ivic-Jezernik | |
|  | Firstnorth | | John Packwood | |
| X |  | | Howard Bayne | |
| X |  | | Dan Brennan | |
| X | GMP | | Joe Riga | |
| X | IIROC | | Marsha Gerhart | |
|  |  | | Answerd Ramcharan | |
| X | Leede/Jones | | Lynn Higgins | |
| X | National Bank | | Nelson Dugre-Sasseville | |
| X | Northern Trust | | Domenic Sgambelluri | |
|  | OSC | | Emily Sutlic | |
| X |  | | Aaron Ferguson | |
| X |  | | Cosmin Cazan | |
|  |  | | Rezarte Vukatana | |
|  |  | | Youssef Sekal | |
| X | Paramax | | Gary Stephenson | |
|  |  | | Allyn Howe | |
|  | Pershing | | Scott Reifer | |
|  | PWC | | Tony Kalvik | |
|  | RBC-IS | | David Moore | |
|  |  | | Chris Strong | |
| X |  | | Doug Allard | |
|  |  | | Allan Tonner | |
|  |  | | Jill Morrison | |
| X | RBC-WM | | Jason O’Born | |
|  | Scotiabank | | Mike Bieley | |
|  | SS&C | | Paul Skuriat | |
| X | Statestreet | | Denny Mendoca | |
|  |  | | Maggie Salisbury | |
|  |  | | Robert Bauer | |
| X |  | | Adam Forsythe | |
|  |  | | Adrian Chicayah | |
|  |  | | Nathan Picard | |
|  | TD Bank | | Michael Kenney | |
| X |  | | Geoff Baxter | |
| X |  | | James Mikelson | |
|  |  | | Gustavo Garcia-Herreros | |
|  |  | | Rob Candido | |
| X | Consultant | | Dave O’Marra | |
|  |  | | Barb Amsden | |
|  |  | | Laurie Clarke | |