**CCMA**

**TMX – PTM- Advisory Council**

**February 27, 2020 – 2:00 PM Eastern/11:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on January 29, 2020***
3. ***Update/Discussion on***
   1. ***CDS Rebates – update***
4. ***Oversight Committee Update***
   1. ***Project Update:***

***- Review of Change Assessment Documents***

***- Review initial set of meetings with CDS***

***- Payments Canada project impact***

1. ***Questions***
2. ***Next Meeting March 25, 2020 at 11:00 AM ET***

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

**(PTM- AC)**

**January 29, 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 December 11, 2019 meeting***

Keith reported that the minutes from the last meeting, held on December 11, 2019 were 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 CDS was continuing ahead with their proposal to eliminate the annual rebate program. He said that the proposal is still the same as was communicated by CDS on September 25. The submission to the CSA was made on December 19,2019. It is now out for Public Comment, with all comment letters to be submitted by February 18, 2020. Keith mentioned that as of this morning, no comment letters had been posted to the OSC website.

* 1. ***CCMA Board Update Fees***

Keith reminded members that the CCMA Board had recently approved the funding needs of the association for $450K for the next three years, and authorized the collection of the funds ($350K) from the industry accordingly. Keith reported that the funds would be completed as part of the CDS March billing cycle, with the funds being collected in early April 2020. Keith said that a CCMA notice to all members (via a CDS Bulletin) would be issued in February 2020 with the details.

1. ***PTM program Update***

Keith referred to the material distributed with the meeting package. He mentioned that the Oversight Committee had met earlier in the day to review the guidelines and schedules for the next few months. Keith indicated that this is a critical part of the project, since industry members are now being asked to determine the impact on their own internal operations as well as what development will be necessary prior to implementation.

Keith reported that the first of three Change Assessment documents had been issued a couple of weeks ago, with the Aton document to be released prior to the end of this week (January 31st), with the Entitlements and Corporate Actions document to be released by the middle of February. A Technical Specifications document will be released in late February to complete all of the documents from CDS with regard to the post trade modernization project.

CDS has started to schedule the industry working group meetings (two meetings per major function). These meetings are designed to review the changes one by one, and answer any industry questions. It is expected that all of the meetings will be completed by the end of Q2. The result will be that industry members will be in a position to provide CDS with an estimate of how long the development work will take in order to meet the needs of the PTM program schedule.

The first industry working group meeting is scheduled for the middle of February. Keith encouraged all members to ensure that they have representation at all of the meetings along with the appropriate skillsets.

There were many questions and concerns provided throughout the discussion; cross-referencing to the previous work completed by First North, technical issues, aggressive timelines, industry testing, training, and implementation plans.

The industry members agreed to try and work within the guidelines and timelines proposed by CDS. If they prove to be are unworkable, then alternatives will need to be discussed with CDS.

1. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council is scheduled for Tuesday February 25, 2020 at 11:00 AM Eastern. Post Meeting Note; the meeting was rescheduled to Thursday February 27th at 2 PM.

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