**Topic: CCMA Advisory Council Meeting**

**Time: Feb 24, 2022 11:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**https://us02web.zoom.us/j/9388105286?pwd=bHh3dC9PWENWVHd5byt3cTJheHppdz09**

**Meeting ID: 938 810 5286**

**Passcode: 4CZCsF**

**One tap mobile**

**+16475580588,,9388105286#,,,,\*172045# Canada**

**+17789072071,,9388105286#,,,,\*172045# Canada**

**Dial by your location**

**+1 647 558 0588 Canada**

**+1 778 907 2071 Canada**

**+1 204 272 7920 Canada**

**+1 438 809 7799 Canada**

**+1 587 328 1099 Canada**

**+1 647 374 4685 Canada**

**Meeting ID: 938 810 5286**

**Passcode: 172045**

**Find your local number: https://us02web.zoom.us/u/kQv0AxiN6**

**CCMA - Advisory Council**

**February 24, 2022 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on January 27, 2021***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Early Adopter testing update***
   3. ***Industry Testing update***
2. ***Questions***
3. ***Next Meeting March 21, 2022 at 11:30 AM ET***

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

**January 27, 2022 –** **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 December 16, 2021 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on December 16, 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. ***Oversight Committee and Project Update:***
   1. **Project Timelines and**
   2. **Early adopter testing** - Keith reported that at the last Oversight Committee meeting, as well as the last CDS monthly PTM Update meeting, CDS was still reporting that the start of industry testing will commence on either Monday March 28th or April 4th. He said that this seems unlikely to be the case since Cycle 1 of UAT is still only about 95% complete, and Cycle 2 is less than that. Both of these cycles need to be completed before industry testing can begin. CDS did say that their vendor (TCS) has been given a mandate to complete all defect code remediation by the end of January. It is unclear at this time if this will in fact happen on time. Keith said that Kyndryl was in Red status with their Early Adopter testing due to the delay in defect code remediation. Kyndryl has indicated that their ability to be completed by March 4th in order to be ready for industry testing was unlikely to be met. Paramax reported that they had just started their Early Adopter testing this week, and some delays were encountered (unrelated to PTM/CDS). However, Paramax said that their testing would not include messages associated with CNS, Buy Ins, Corporate Actions, and SNS (repos) since CDS had not yet completed their UAT on these messages/functions. Paramax was uncertain if these messages would become avaible within their three-week Early Adopter testing window. CDS has reported that Broadridge continues with their Early Adopter testing with little or no issues outstanding at this time.
   3. **Industry Testing** – Keith reported that in terms of readying for industry testing, late March or early April seems a challenge for CDS at this time. There was a very frank discussion on a number of subjects, including the lack of any support from CDS on cross border activities within the ‘scripted’ testing cycle, even though changes from files to messages were being implemented. Most members were concerned about the timing and functionality included in industry testing. The consensus was that the industry had given up trying to get changes made to the industry test plan. Instead, they will rely on their own testing results of the scripted test cycle to determine if there is sufficient information, details and completeness for them to be able to sign off at the end of industry testing. It was agreed that this was not the preferred direction, but was the only option at this time, due to continued push back from CDS on requests for additional inclusions.
3. ***Questions***

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

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Thursday February 24, 2022 at 11:00 AM Eastern.

|  |  |  |
| --- | --- | --- |
| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Francis Coche |
| X |  | Veronic Boivin Pednault |
|  |  | Corinne Lemire |
|  |  | Marie Elizabeth Lafleur |
| X |  | Herman Tan |
|  | AGF | Mike Kwok |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
|  |  | Mishra Ridima |
|  |  | Daniele Costanzo |
| X |  | Andre Usche |
|  |  | Danika Cheff |
| X |  | Stefan Caputo |
|  | BCSC | Eric Thong |
|  |  | Rina Jaswal |
| X |  | Meg Tassie |
| X |  | Michael Grecoff |
| X | BMO | Kal Kawfik |
|  |  | Paul White |
|  |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
| X |  | Henry DeLange |
| X |  | Peter Wilkinson |
|  |  | Mo Akinsanya |
|  |  | Sahil Duggal |
|  | Canaccord | Simon Witney |
|  |  | Sheera Badial |
| X |  | Brenda McIntyre |
| X |  | Ralston Vazz |
| X | Casgrain | Pierre Mital |
|  | CDS | Margaret Reid |
|  |  | Nicolas Semenak |
| X |  | Joseph Chau |
| X |  | Lucy Mullins |
| X |  | Daniel Farley |
| X | CETFA | Pat Dunwoody |
|  | CFA Societies | Michael Thom |
| X | CIBC - WM | Kapil Sharma |
| X |  | Danny Leca |
| X |  | Carol Elmalem |
| X | CIBC Mellon | Carol Revoredo |
|  |  | Louis Lesnika |
|  | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
| X | Credit Suisse | Wayne Cowel |
|  |  | Ester Park |
|  |  | Connie Tam |
|  |  | Lavkesh Raval |
| X |  | Sam Farrell |
|  | Desjardin | Pascal Deslauriers |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  | ETC | Dianne Graham |
|  | E&Y | Samantha Paisley |
|  | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Carol Perrault |
| X |  | Dan Brennan |
| X |  | Peter Burns |
|  |  | John Little |
| X |  | Shaker Maddula |
|  | FMFD | Matthew Latimer |
|  | Fundserv | Russ White |
|  | GMP Richardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IFDS | Grant Bellamy |
|  | IFIC | Pamela Egger |
|  | IIROC | Marsha Gerhart |
|  |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
|  | Manulife Inv | Bill Devolin |
|  | Merrill Lynch - BofA | Doug Butters |
| X |  | Bruna Dipietro |
| X | 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 |
|  | 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 |
|  | Statestreet | Denny Mendoca |
| X |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Tracey Randall |
|  |  | Elinor Young |
| X |  | James Mikelson |
|  |  | Rob Candido |
|  | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X |  | Dave O’Marra |
| X | Consultant | Barb Amsden |
| X |  | Jeff Carr |