**CCMA**

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

**(PTMP- AC)**

**February 21, 2018 – 2:00 Eastern/11:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the*** [***minutes***](#MinutesJanuary172018) ***from the meeting on January 17, 2018***
3. ***TMX Project*** [***Overview Presentation***](file:///C%3A%5CCCMA14%5CAtlas%20-%20AC%5CPost%20Trade%20Modernization%20-%20Overview%20-%20february2018.pdf)
4. ***Oversight Committee Update***
5. [***Oversight Committee Members***](#OversightCommitteeMembers)
6. ***Questions***
7. ***Next Meeting March 21, 2018 at 11:00 AM ET***

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

**(PTMP- AC)**

**January 17, 2018 – 11:00 AM**

**Minutes**

1. ***CCMA and the TMX Post Trade Modernization Project***

Keith Evans of the CCMA welcomed all to the first meeting of the CCMA Post Trade Modernization Project Advisory Council (PTMP-AC).

Keith said that he and Greg Holmes from CIBC would be Co-Chairs of the advisory council.

Keith described the role of the CCMA within the TMX project. That role is to be an independent Chair the Oversight Committee of the participant engagement process. The Oversight Committee will provide TMX with a ‘sober second thought’ on decisions relate to the direction of the project team in terms of functionality changes from the current process.

1. ***CCMA Advisory Council***

Keith Evans reviewed the mandate of the advisory council and how it will feed into the TMX Oversight Committee. The membership is open to any member of the financial industry, and includes consultants, vendors, regulators, etc. Keith reported that to date, 70 members have signed up for the advisory council.

The members of the committee approved the proposed mandate as presented.

1. ***CCMA Funding Model***

Keith reported that funding for this initiative would be provided by the CCMA. Currently, CCMA has two initiatives underway; the first is to write a T+2 Post mortem report, while the second is the PTMP advisory council. He said that the CCMA Board had approved using funding these two initiatives from the left over funds from the T+2 project. Keith said he expects that the currently available funds should last until at least the summer. Once new funds are required, he expects that the CDS billing system will once again be used for the collection of funds. The collection should be performed similarly to the collection of funds for T+2. However, more information will be provided later this year.

1. ***CCMA Governance***

Keith described the proposed ‘official’ membership list and how the expectation is that all decisions made by the committee would be unanimous. However, should there be a need for a formal vote, the official members would cast the votes. The proposed list of members was distributed prior to the meeting for consideration. The list includes Brokers, Custodians, and CDSS Transfer Agents, in addition to the CCMA.

The members of the committee approved the proposed official list of members as presented.

1. ***For future meetings of the PTMP-AC***

There was a general discussion with regards to how the advisory council would operate. Keith indicated that at least at this time the advisory council would meet monthly. Although more/less frequent meetings could be determined by the advisory council at any time.

Keith said that the best way to be informed about the TMX project and the proposed changes being presented by the TMX was to participate in the 7 TMX consultative committees.

Once the consultative committee had a chance to review a functionality change, TMX would present it to the Oversight Committee for a second discussion. Keith hopes that prior to the Oversight Committee review, the advisory council can review the proposals. The advisory committee could then provide its position on the proposal, and Keith would represent their views at the Oversight Committee. Keith also said that each member could also approach members of the Oversight Committee directly to ensure their views are heard.

After further detailed discussion, members of the advisory committee accepted the approach. It was also agreed that the approach can be modified and/or changed at any time when the advisory committee deems it necessary.

1. ***Questions***

All questions were addressed during the general discussions.

1. ***Next Meeting February 21, 2018 at 2:00 PM ET***

**Meeting Attendees**

CCMA Keith Evans Co-Chair

CIBC Greg Holmes Co-Chair

AMF Martin Picard

AST Trust Mark Cohen

Bank of Canada Christian Belisle

Benoit Genest

Fuwad Siddiqi

Eric Chouinard

BBS Deborah Carlyle

BLC Sylvain Morissette

Broadridge Mary-Beth Law

 Doug Clifford

 Sahil Duggal

Canaccord John Coyle

 Sheera Badial

 Brenda McIntyre

Casgrain Pierre Mital

CDS Anne Fiddes

Johann Lochner

Daniel Farley

CETFA Pat Dunwoody

CGI Steven Dulhanty

CIBC Greg Holmes

 Narry Teemal

CIBC Mellon Carol Revoredo

 Louis Lesnika

Edward Jones Paul Camarata

ETC Dianne Graham

ETF Nathan Picard

E&Y Jennifer Liu

Fidelity Stephanie Leblanc-Mchenry

Rob Argue

IIROC Marsha Gerhart

 National Bank Nelson Dugre-Sasserville

Paramax Gary Stephenson

RBC-IS David Moore

 Chris Strong

 Doug Allard

 Allan Tonner

 Jill Morrison

RBC-WM Jason O’Born

SS&C Paul Skuriat

TD Bank Michael Kenney

 Geoff Baxter

 Gustavo Garcia-Herreros

Consultant Dave O’Marra

**Post Trade Modernization Oversight Committee Members**

Lisa Swiderski – National Bank

Lloyd Costley – CDS Board, Raymond James

Grahame Johnson – Bank of Canada

Robert Poirier - Northern Trust

Christine Day - Questrade Financial

Richard Anton – CIBC Mellon

Herman Gonzalez - BMO Capital Markets

Brent Davies – RBC Dominion Securities

Doug Butters – Bank of America Merrill Lynch

Pierre Tellis - TSX Trust

Tracey Randell - TD Wealth

Hemang Patel - Scotiabank

Benoit Carignan - Société Générale Capital

Canada Inc.

David Gillespie - CIBC

John Packwood – First North

Keith Evans – CCMA – Chair Oversight Committee

**CDS Representatives**

Brian Gelfand

Margaret Reid

Daniel Farley

Chris Pugh

Anne Fiddes