**CCMA**

**TMX – PTMP- Advisory Council**

**February 26, 2019 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on December 19, 2018***
3. ***Review and approve the Minutes of the Special Purpose meeting held on January 9, 2019***
4. ***Material Changes in the Atlas/Mercury Project***
5. ***Update/Discussion on***
   1. ***Testing Strategy Proposal***
   2. ***CNS ‘Hold’, Buy in ‘Extension’, and Central Ledger***
6. ***Oversight Committee Update***
   1. ***Project Update***
      1. ***Consultative Committee Status***
      2. ***Upcoming meetings***
      3. ***Identified Issues***
7. ***Questions***
8. ***Next Meeting Wednesday March 27, 2019 at 9:30 AM ET***

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

**(PTMP- AC)**

**December 19, 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 November 21, 2018 meeting.***

Keith reported that the minutes from the last meeting, held on November 21, 2018 had been distributed with the meeting package. There were no additions, subtractions or corrections requested by members, therefore, the minutes were approved as presented.

1. ***Update/Discussion on*** 
   1. **Test Strategy Proposal**: Keith reported that the second meeting of the Testing Strategy had been held on December 14th. While there is much to digest by the industry, Keith wanted to know if there was any initial feedback on what members had heard. There was quite a lot of discussion by members who were uncertain of the details of the strategy, and what was being asked of them by the TMX project team. The questions included; How will TMX determine the testing duration based on member input?, How will the test regions and what functionality will be processed daily, weekly, overnight, etc.?, Shouldn’t TMX put a stake in the ground and make a recommendation on a strategy and let the industry critique it? Dan Brennan from TMX (Firstnorth) provided detailed feedback to members. While no conclusions were made, it was apparent that much more needs to be discussed before a final determination can be made. Keith suggested that TMX may want to hold a conference call prior to the next official testing meeting in January, to address the questions that members had. Dan agreed to take this back and review internally at TMX.
   2. ***CNS Hold and Buy in Extension:*** Keith reported that the proposed removal of the ‘Hold’ feature within CNS, and the removal of the Buy In extension capability has garnered a lot of attention recently. Keith reported that he feels there is a need for a formal industry position paper that outlines the concerns of the industry. He said that based on discussion so far, there is consensus on the issues and the needs of the industry, but that based on input from many different participants the message is getting lost. Consequently, Keith said that CCMA would draft a paper that represents the industry’s concerns on both topics. In order to accomplish this Keith has invited a small group of industry members to help draft the document. Once the draft is completed, it will be brought back to the full Advisory Council membership for vetting. The final version will be sent, by CCMA, on behalf of the full membership to TMX for consideration. He hopes to be in a position to have this completed by early January.
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. He reported that according to the material, Atlas changes have been 76% communicated to the industry, while Mercury changes were only at 22%. He also reported that there were meeting held through mid-December, however the Consultative Committees will take a break between now and late January. He also pointed out that the number of confirmed (completed) items had increased from 13 to 47 during the past month. Looking out into 2019, Testing and Deployment Strategies, as well as Mercury will be the major focus in the new year, and the meeting schedule supports that. Keith said that at the last Oversight Committee meeting, TMX reported a postponement of the project to the second half of 2020. This represents a one-year delay.

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 January 16, 2018 at 9:30 AM Eastern. However, if the position paper on CNS and Buy Ins is ready in early January, an additional meeting may be required.

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

**(PTMP- AC)**

**January 9, 2019 – Minutes of the Special Purpose Meeting**

1. ***Introductions***

Keith Evans of CCMA welcomed all to the special meeting of the CCMA Post Trade Modernization Project Advisory Council (PTMP-AC). He mentioned that this meeting is to review and approve the CCMA-written letter to the TMX on the various options of the Atlas project, specifically the CNS ‘Hold’, Buy In ‘Extension’ and ‘Central Ledger’ issues.

1. ***Review/Approve the proposed letter to the TMX***

Keith reported that the draft letter had been drafted based on input from a small group of members over the past few weeks. Representation was from large, medium and small dealers, and dealers from across the country. A service bureau was also included to ensure maximum impact assessment was incorporated into the document.

The draft letter had been sent to all members in advance of the meeting. Keith reviewed the highlights of the letter with the members, and discussions were held on several points. All questions were answered and the council was pleased with the result.

Members approved the letter as written, with some minor cosmetic and grammatical changes being suggested. Keith indicated that the final letter would be updated and submitted to the TMX by the end of the week. The final letter would also be posted oi the CCMA website next week.

**ATTENDEES – December 16, 2019**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **In Attendance** | | **Firm** | | **Name** | |
|  |  | |  | |
| X | CCMA | | Keith Evans Chair | |
|  |  | |  | |
|  | AMF | | Aram Seye | |
|  |  | | Francis Coche | |
| X |  | | Veronic Boivin-Pedneault | |
|  |  | | 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 | |
|  |  | | Doug Gifford | |
|  |  | | Angie Fernando | |
|  |  | | Sahil Duggal | |
|  | Canaccord | | John Coyle | |
|  |  | | Sheera Badial | |
| X |  | | Brenda McIntyre | |
|  |  | | Simon Whitney | |
| X | Casgrain | | Pierre Mital | |
|  | CDS | | Anne Fiddes | |
|  |  | | 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 |  | | Peadar Duignan | |
| X |  | | Dan Brennan | |
| X | GMP | | Joe Riga | |
|  | IIROC | | Marsha Gerhart | |
|  |  | | Answerd Ramcharan | |
|  | Leede/Jones | | Lynn Higgins | |
|  | National Bank | | Nelson Dugre-Sasseville | |
| X | Northern Trust | | Domenic Sgambelluri | |
|  | OSC | | Emily Sutlic | |
|  |  | | 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 | |
|  |  | | Doug Allard | |
|  |  | | Allan Tonner | |
|  |  | | Jill Morrison | |
|  | 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 | |
|  |  | | James Mikelson | |
|  |  | | Gustavo Garcia-Herreros | |
| X |  | | Rob Candido | |
| X | Consultant | | Dave O’Marra | |
|  |  | | Barb Amsden | |
|  |  | | Laurie Clarke | |