**CCMA**

**TMX – PTMP- Advisory Council**

**January 29, 2020 – 2:00 PM Eastern/11:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on December 11, 2019***
3. ***Update/Discussion on***
   1. ***CDS Rebates – update***
   2. ***CCMA – Fees***
4. ***Oversight Committee Update***
   1. ***Project Update – Change Assessment Document (attached)***
5. ***Questions***
6. ***Next Meeting February 26, 2020 at 11:00 AM ET***

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

**(PTMP- AC)**

**December 11, 2019 –** **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, 2019 meeting***

Keith reported that the minutes from the last meeting, held on October 24, 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. This document has been posted on the CDS PTM program portal. Keith reminded members that the rebates form part of the CSA - Recognition Order (RO), under which CDS operates. The RO was established as part of the ‘Maple‘ deal completed in 2012. In order for CDS to change the RO, they must follow several steps. The final step will be to submit the proposal to the CSA for approval. This submission is expected to be completed on or about December 19th. The industry will then have 60 days in which to submit their own comments to the CSA and CDS.

Keith was asked about the formal release of the document for public comment. Frank Lacroce (OSC) said that he would inform Keith (CCMA) once the document was out for public comment. Keith will send a note to all members of the Advisory Council with a link to the documentation.

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

Keith said that the CCMA Board had met on October 28th. He reminded members that CCMA only works on initiatives that span multiple segments of the industry, and where the CCMA Board provides its approval to do so.

Keith confirmed that the CCMA Board has affirmed our continued involvement with the PTM program for 2020, and that Keith would continue to act as the Executive Director of the CCMA for 2020.

In order to fund the CCMA, funds are collected form the industry to support the initiatives that the CCMA works on. Keith had submitted, and received approval for a budget for 2020 to support the PTM program. A high-level estimate was also provided to the Board to cover the costs of supporting the program to conclusion (Q4 2021). Consequently, the CCMA Board approved the funding needs of the association in the amount of $450K for the next three years, and authorized the collection of the same from the industry in the first quarter of 2020. Keith said that a notice to all members (via a CDS Bulletin) would be issued in January 2020, with the funds being collected as part of the February 2020 billing cycle of CDS to be collected in March 2020.

1. ***PTM program Update***

Keith referenced that project timeline update that had been distributed with the meeting material. This material was recently presented to members by CDS. Keith indicated that it has remained largely unchanged from previous updates made by CDS. He did note that based on the current plan, CDS will start the distribution of business requirements in January. Keith suggested that the industry would now get a full picture of the plans being undertaken by CDS. This will also mean that members will need to be prepared to focus resources on the analysis of the business requirements and the impacts that they will, or will not have on Operating units and back office systems. Keith said that if there are material changes that require debate within the industry, and with CDS, this could challenge the timelines of the rest of the project. However, we won’t know until all of the business requirements have been distributed and understood.

There were several question and answers provided throughout the discussion; technical issues, industry testing, training, and implementation plans.

1. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the Post Trade Modernization Project - Advisory Council is scheduled for Wednesday January 15, 2019 at 11:00 AM Eastern.

**ATTENDEES**

|  |  |  |
| --- | --- | --- |
| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Aram Seye |
|  |  | Francis Coche |
|  |  | Marta Zybko |
|  |  | Veronic Boivin Pednault |
| X |  | Marie Elizabeth Lafleur |
|  |  | Tan Herman |
|  | AST Trust | Mark Cohen |
| X | Bank of Canada | Christian Belisle - Daniel Brazeau |
|  |  | Benoit Genest |
|  |  | Fuwad Siddiqi |
|  |  | Andre Usche |
|  |  | Danika Cheff |
|  | BBS | Deborah Carlyle |
| X | BCSC | Eric Thong |
|  | BLC | Sylvain Morissette |
| X | 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 |
| X |  | Simon Whitney |
|  | Casgrain | Pierre Mital |
|  | CDS | Anne Fiddes |
|  |  | Johann Lochner |
|  |  | Daniel Farley |
|  |  | Paul Barbara |
|  |  | Fiesal Abrahim |
|  |  | Margaret Reid |
|  |  | Laura Ellick |
|  |  | Greg Sutton |
| X |  | Joseph Chau |
| X |  | 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 |
|  |  | Allison von Criegen |
|  |  | Lindy Van Der Wagen |
| X |  | Louis Lesnika |
|  | Computershare | Donna McLaughlin |
| X |  | Lara Donaldson |
|  | Credit Suisse | Wayne Cowel |
|  |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  |  | Brandon Wong |
|  | ETC | Dianne Graham |
|  | ETF | Nathan Picard |
|  | E&Y | Jennifer Liu |
|  | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Carole Perrault |
|  |  | Peter Burns |
|  |  | John Little |
|  |  | Durdica Ivic-Jezernik |
|  | GMP | Joe Riga |
|  | IBM | Andrew Ledbury |
| X | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
|  |  | Answerd Ramcharan |
|  | Leede/Jones | Jim Dale |
|  |  | Lynn Higgins |
| X | National Bank | Nelson Dugre-Sasseville |
|  | Northern Trust | Domenic Sgambelluri |
|  | OSC | Emily Sutlic |
|  |  | Aaron Ferguson |
|  |  | Cosmin Cazan |
| X |  | Frank Lacroce |
|  |  | Jarrod Smith |
|  |  | Rezarte Vukatana |
|  |  | Youssef Sekal |
| X | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Pershing | Scott Reifer |
|  | PWC | Tony Kalvik |
|  | RBC-IS | David Moore |
| X |  | Doug Allard |
| X |  | Allan Tonner |
|  |  | Jill Morrison |
| X | RBC-WM | Jason O’Born |
|  | Scotiabank | Mike Bieley |
| X | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
|  |  | Maggie Salisbury |
|  |  | Robert Bauer |
|  |  | Adam Forsythe |
| X |  | Adrian Chicayah |
|  |  | Nathan Picard |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | James Mikelson |
|  |  | Gustavo Garcia-Herreros |
|  |  | Tracey Randell |
|  |  | Rob Candido |
|  | Consultant | Dave O’Marra |
| X |  | Barb Amsden |
|  |  | Laurie Clark |
| X |  | Howard Bayne |
| X |  | Dan Brennan |