**CCMA**

**TMX – PTMP- Advisory Council**

**July 18, 2019 – 10:00 AM Eastern/7:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on June 20, 2019***
3. ***Update/Discussion on***
   1. ***Risk Re-platforming – Post Implementation Review***
4. ***Oversight Committee Update***
   1. ***Project Update***
      1. ***Review “Update to Participants” issued June 20th.***
5. ***Questions***
6. ***Next Meeting August 22 2019 at 10:00 AM ET***

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

**(PTMP- AC)**

**June 20, 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 May 16, 2019 meeting***

Keith reported that the minutes from the last meeting, held on May 16, 2019 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 Risk Re-platforming***

Keith provided the latest update on the CDCC Risk Platforming initiative. He reported that CDCC had recently sent out the new margin calculation for verification. Keith asked if members have had a chance to complete their review, as if so, were they satisfied with the results. Members indicated that they were generally satisfied with the result. However, some were still working through the result, but had no issues to date.

Keith also reported that the implementation date is still scheduled for June 28th, after a six-month delay from January 2019.

1. ***Oversight Committee Update***

Keith communicated that due to the recent changes in the leadership of the project team and CDS, that a reset period was still underway. This has meant that while work was still continuing within CDS, the external communications has been minimal. However, CDS was still working internally to complete the Business Requirements in their entirety before re-engaging the industry. This means that CDS is now taking a more traditional approach to the project management style (Agile vs Waterfall).

This means that there is unlikely to be any further business requirements communicated prior to Q1/Q2 of 2020. Keith also reported that the testing will be done in three phases; the first will be a full UAT performed internally at CDS. The second will be a full test with the various service providers (Broadridge, Paramax, IB*M, etc.), while the third phase will be completed with all CDS Participants. This testing will not likely be completed prior to Q2/Q3 of 2021. Therefore the implementation is now likely to be in Q4 of 2021.*

The main issues (CNS Holds, and Buy In Extensions) we have are still outstanding. Keith reported that this is likely to be the case throughout the summer and into the fall of this year. However, Keith said that there was reason to be optimistic that these issues will ultimately conclude with a favorable outcome for the industry.

1. ***Questions***

A question was asked; was Firstnorth still involved with the project. Keith reported that Firstnorth had responsibility for Participant Engagement. Since the new leadership team at CDS wants internal staff to ‘Lead’ all major components of the project, Firstnorth has been replace on the project, with Margaret Reid of CDS who now has responsibility for Participant Engagement process.

There were no additional questions.

1. ***Next Meeting***

The next meeting of the Post Trade Modernization Project - Advisory Council is scheduled for Thursday July 18, 2019 at 10:00 AM Eastern.

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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
| X | AMF | Aram Seye |
|  |  | Francis Coche |
| X |  | Veronic Boivin Pednault |
|  |  | Tan Herman |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Benoit Genest |
| X |  | Fuwad Siddiqi |
|  |  | Eric Chouinard |
| X |  | Danika Cheff |
| X | BBS | Deborah Carlyle |
| X | BCSC | Eric Thong |
|  | BLC | Sylvain Morissette |
| X | BMO | Vincenza Riga |
| X |  | 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 |
| X |  | Johann Lochner |
|  |  | Daniel Farley |
| X |  | Paul Barbara |
| X |  | Fiesal Abrahim |
|  |  | Margaret Reid |
|  |  | Laura Ellick |
|  |  | 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 |
| X | Credit Suisse | Wayne Cowel |
| X |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Brandon Wong |
|  | ETC | Dianne Graham |
|  | ETF | Nathan Picard |
|  | E&Y | Jennifer Liu |
| X | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Carole Perrault |
| X |  | Peter Burns |
|  |  | John Little |
| X |  | Durdica Ivic-Jezernik |
| X | GMP | Joe Riga |
|  | IBM | Andrew Ledbury |
| X | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
|  |  | Answerd Ramcharan |
|  | Leede/Jones | Lynn Higgins |
| X | National Bank | Nelson Dugre-Sasseville |
|  | Northern Trust | Domenic Sgambelluri |
|  | OSC | Emily Sutlic |
|  |  | Aaron Ferguson |
|  |  | Cosmin Cazan |
|  |  | Antoinette Leung |
| X |  | Frank Lacroce |
|  |  | Youssef Sekal |
|  | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Pershing | Scott Reifer |
| X | PWC | Tony Kalvik |
|  | RBC-IS | David Moore |
| X |  | Doug Allard |
| X |  | Allan Tonner |
|  |  | Jill Morrison |
|  | RBC-WM | Jason O’Born |
|  | Scotiabank | Mike Bieley |
| X | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
| X |  | Maggie Salisbury |
|  |  | Robert Bauer |
|  |  | Adam Forsythe |
|  |  | Adrian Chicayah |
|  |  | Nathan Picard |
|  | TD Bank | Michael Kenney |
|  |  | Geoff Baxter |
|  |  | James Mikelson |
|  |  | Gustavo Garcia-Herreros |
| X |  | Rob Candido |
| X | Consultant | Dave O’Marra |
| X |  | Barb Amsden |
|  |  | Laurie Clarke |
| X |  | Howard Bayne |
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