**CCMA - Advisory Council**

**July 21, 2021 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on June 16, 2021***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***
   2. ***User Access – update***
   3. ***Industry Costs - discussion***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Industry Testing - update***
2. ***T+1 Update*** 
   1. ***US discussions***
   2. ***ITP discussion (stats and targets)***
3. ***Questions***
4. ***Next Meeting August 25, 2021 at 11:00 AM ET***

**Post Trade Modernization - Advisory Council**

**June 16, 2021 –** **Minutes**

1. ***Introductions***

Keith Evans of CCMA welcomed all to the CCMA - PTM Advisory Council meeting. He asked that all members email their attendance at this meeting.

1. ***Review/Approve the Minutes from the May 19, 2021 meeting***

Keith reported that the Minutes from the last Advisory Council meeting, held on May 19, 2021, were distributed with the meeting package. Keith noted that there were changes made to agenda item #6, MQ User ID issue. There were no other additions, subtractions or material corrections requested by members, therefore the minutes of the meeting were approved as presented.

1. ***Update/Discussion on:***
   1. ***CCMA Rebate –*** Keith reported that CDS had submitted responses to the CSA, and that a review was underway. While there is no specific timeline for a response, the expectation is that it will come shortly.
   2. ***User Access – update –*** Keith said thatCDS had previously reported that they are working on a revised approach that should address the concerns raised by the industry. The regulators to ensure that it meets the standards expected, from a security and integrity point of view are still reviewing the new proposal. CDS expects this review to be completed shortly. However, it is expected that the new proposal will include the need for the administrators at each firm to have to use some form of Multi Factor Authentication when setting up new internal users. CDS will provide more details once approval has been given. In the meantime, this item will remain on the agenda.

* **MQ Authentication – update –** Keith described the issue at a high level, where MQ messages will be handled differently in PTM than they do in the current CDSX system. That is, while the submitter organization will be authenticated on PTM’s MQ, individual user’s credentials will not be. Among the concerns this generates is that this is a reduction is risk monitoring that members have today. There was a lengthy discussion amongst members. It appears that only some Paramax users take advantage of this functionality….but it is important for their internal controls. Approximately 5 or 6 members use the functionality for various reasons. Some members support the need while other were indifferent. On a recommendation from a member, it was agreed that individual members would need to address this directly with CDS, and determine how material this will be to their ability to be ready for industry testing, and go live readiness.

1. ***Oversight Committee and Project Update:***
2. **Project Timelines** - Keith reported that at the all-participant monthly CDS meeting yesterday, CDS had reported continued problems with the completion of Cycle 1 of UAT. Defect resolution by the vendor (TCS) was still causing problems. The Cycle 1 is now 85% complete vs 80% reported the previous meeting. Keith said while CDS did not report the potential for further project delays, it was hard to see a way it can remain on time. At a minimum, the start of industry testing would be impossible to meet. CDS also reported that the results from BSO testing would not be available for another 2 or 3 months. However, CDS reported that the vendor had set up a separate team to review and execute the BSO testing. CDS said that the new User Access is getting closer, but no date was given. Early adopter testing was still progressing well with Broadridge, but that Paramax and IBM had not yet re-engaged due to outstanding defects.
3. **Testing** – CDS has decided to use a subcommittee of the SDRC to assist in enhancing the Testing Strategy. This subcommittee has met twice so far, but CDS said it was too early to provide an update. Jason O’Born from RBC provided an update, as he has participated in the meetings. To date, the meeting have been more fact-finding and process setting for future meetings. However, the goal was to have a more robust testing strategy that meets the needs of both the industry and CDS.

* ***T+1 Information –*** Keith updated the group on discussions ongoing in the US on a possible transition to T+1. He said that they have schedule about 55 meeting between June and August to review all of the areas of the marketplace that may be affected by the transition to a shorter settlement period. To date, Allocations of Block trades has stood out as a material issue. Keith said that no solutions have been agreed to yet, but it is early. The next set of meetings will be dealing with Cross Border settlements, so Canada should be discussed. No other material issues have been raised so far. Keith said from a Canadian perspective, we will probably start to look at issues that will need to be addressed for T+1, but would also provide benefits to T+2.

1. ***Questions***

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

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday July 21, 2021 at 11:00 AM Eastern.

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| **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 |
| X |  | Ridhima Mishra |
|  |  | Daniele Costanzo |
|  |  | Andre Usche |
|  |  | Danika Cheff |
|  |  | Stefan Caputo |
|  | BCSC | Eric Thong |
| X |  | Rina Jaswal |
| X |  | Meg Tassie |
|  |  | Michael Grecoff |
| X | BMO | Kal Kawfik |
| X |  | Teenu Nisar |
|  |  | Paul White |
|  |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
| X |  | Henry DeLange |
|  |  | Mo Akinsanya |
|  |  | Sahil Duggal |
| X | Canaccord | Simon Witney |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
| X | Casgrain | Pierre Mital |
| X | CDS | Margaret Reid |
|  |  | Nicolas Semenak |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
| X |  | Anna Guercio |
| X | CETFA | Pat Dunwoody |
| X | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
| X | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
| X | Credit Suisse | Wayne Cowel |
| X |  | Ester Park |
|  |  | Connie Tam |
|  |  | Lavkesh Raval |
|  |  | Sam Farrell |
| X | 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 |
|  |  | Soumya Maitra |
|  |  | John Little |
| X | FMFD | Matthew Latimer |
| X | Fundserv | Russ White |
|  | GMPRichardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
| X | IFDS | Blair Munn |
|  | IIROC | Marsha Gerhart |
|  |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
| X | Manulife Inv | Bill Devolin |
|  | Merrill Lynch - BofA | Doug Butters |
| X |  | Bruna Dipietro |
|  | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Questrade | Lulu Feng |
|  | RBC-IS | Jill Morrison |
|  |  | John Riordon |
|  |  | Eunice Kang |
|  |  | Kerry Phippen |
| X | RBC-WM | Jason O’Born |
| X | RF Clearing | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
|  | Statestreet | Denny Mendoca |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Tracey Randall |
| X |  | Elinor Young |
|  |  | James Mikelson |
|  |  | Rob Candido |
|  | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X | Consultant | Dave O’Marra |
| X |  | Barb Amsden |
| X |  | Tony Kalvik |