**CCMA**

**TMX – PTM- Advisory Council**

**July 22, 2020 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on June 23, 2020***
3. ***Update/Discussion on***
   1. ***CDS Rebates – update***
4. ***Oversight Committee and Project Update***
   1. ***Follow up on CDS PTM Update***
   2. ***Working Group Meetings – Update/Schedule***
   3. ***CNS Batch Settlement Update***
   4. ***Checkpoint Update.***
5. ***Questions***
6. ***Next Meeting August 26, 2020 at 11:00 AM ET***

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

**June 23, 2020 –** **Minutes**

1. ***Introductions***

Keith Evans of CCMA welcomed all to the meeting of the CCMA Post Trade Modernization program Advisory Council (PTM-AC). He asked that all members email their attendance at this meeting.

1. ***Review/Approve the Minutes from the May 20, 2020 meeting***

Keith reported that the Minutes from the last meeting, held on May 20, 2020 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 there is no new news about the elimination of the CDS Rebate process.

Keith said that we would leave it on the agenda and report any news once it becomes available.

1. ***PTM program Update***
2. ***Follow Up on CDS Project Meeting:*** Keith summarized what CDS had reported the previous day on the overall status of the PTM program.

* CDS was still on target for the overall schedule
* that the second round of Working Group meetings had been completed
* an acknowledgment would be asked of each member as of the end of June 2020, indicating they understand all of the information provided by CDS during the recent Working Group meetings, and that they can complete the necessary development work in order to commence testing, with the new changes, in March 2021
* the new GUI would not be available until early Fall 2020
* the new reporting tool would not be available until at least July 2020
* the testing strategy would not be presented until late summer 2020
* the training strategy would not be presented until September 2020.

Keith stressed the need for all members to ensure that they plan on making the appropriate resources available during this hectic period to ensure the impact of these changes are well understood and can be incorporated into their overall plans for the testing period expected to start in March 2021.

There was a general discussion on all of these topics. Members felt they had a good understanding of what is being asked of them, what the new system will do, and where they need to go from here to be ready.

The concerns raised by various members is summarized below:

* some members expressed concerns that due to redirecting of resources to other projects, PTM is now being supported by staff with less overall industry knowledge
* the new reporting needs to be completed (understood and any development completed) before testing can commence
* CNS batch settlement needs to be fully understood as soon as possible

1. ***Working Group Meetings***: Keith reported that CDS had recently completed a second round of PTM Working Group meetings. These meeting were separated into the four major functions. The meetings were well attended, many questions were asked, and answers provided. Industry members felt that these were very useful meetings and they believe that all of the questions answered. CDS has indicated that they will continue with some form of Working group meetings going forward, but the dates and content has yet to be determined.

Members are satisfied that they understand all of the content provided by CDS and are working on analyzing what the changes means to their internal processes and procedures.

1. ***CNS Batch Settlement:*** Keith reported that CDS has indicated that they had completed one set of testing of their new batch settlement processes. CDS was happy with the initial results. These results indicated that after one cycle (one TFT and one CNS pass) the difference between the new process and the current process was a negative 1.5% (This translates to a doubling of failed transactions if nothing further were to be done). The CDS project team believes that this is a relatively small number and that a second or more pass(es) would bring this number in line with the current efficiency. CDS plans to share this information later in the summer.
2. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday July 22, 2020 at 11:00 AM Eastern.

**Attendees**

|  |  |  |
| --- | --- | --- |
| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Aram Seye |
|  |  | Francis Coche |
|  |  | Marta Zybko |
| X |  | Veronic Boivin Pednault |
|  |  | Marie Elizabeth Lafleur |
|  |  | Herman Tan |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Benoit Genest |
| X |  | Romain Hubner |
| X |  | Fuwad Siddiqi |
|  |  | Andre Usche |
|  |  | Danika Cheff |
| X | BBS | Deborah Carlyle |
| X | BCSC | Eric Thong |
|  | BLC | Sylvain Morissette |
|  | BMO | Brett Rattle |
|  |  | Keri Peacock |
|  |  | Kal Kawfik |
| X | Broadridge | Mary-Beth Law |
|  |  | Doug Gifford |
| X |  | Henry DeLange |
|  |  | Angie Fernando |
|  |  | Sahil Duggal |
| X | Canaccord | John Coyle |
|  |  | Sheera Badial |
| X |  | Brenda McIntyre |
|  |  | Simon Witney |
|  | Casgrain | Pierre Mital |
|  | CDS | Anne Fiddes |
|  |  | Johann Lochner |
|  |  | Daniel Farley |
|  |  | Paul Barbara |
|  |  | Fiesal Abrahim |
| X |  | Margaret Reid |
|  |  | Laura Ellick |
|  |  | Dion Singh |
|  |  | Greg Sutton |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
|  |  | Paula Barnes |
|  |  | Cathy Trombino |
| X |  | Anna Guercio |
|  |  | Sergio Zanga |
| X | CETFA | Pat Dunwoody |
|  | CGI | Steven Dulhanty |
|  | CIBC | Narry Teemal |
|  | CIBC Mellon | Carol Revoredo |
|  |  | Sandeep Bindra |
| X |  | Louis Lesnika |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
|  |  | Connie Tam |
| X |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  |  | Brandon Wong |
|  | ETC | Dianne Graham |
|  | ETF | Nathan Picard |
| X | E&Y | Samantha Paisley |
| X | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
| X |  | Peter Burns |
|  |  | John Little |
|  |  | Tricia Vargo |
| X | GMPRichardson | Andrew Burnett |
| X | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IIROC | Marsha Gerhart |
|  |  | Catherine Drennan |
|  |  | Answerd Ramcharan |
|  | Leede/Jones | Jim Dale |
|  |  | Lynn Higgins |
|  | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Frank Lacroce |
|  |  | Jarrod Smith |
| X | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Pershing | Scott Reifer |
|  | PWC | Tony Kalvik |
|  | RBC-IS | David Moore |
| X |  | Doug Allard |
|  |  | Kerry Phippen |
|  |  | Jill Morrison |
| X | RBC-WM | Jason O’Born |
| X | RF Securities | Joe Riga |
|  |  | Steve Adams |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
| X |  | Kevin Fraites |
|  |  | Gustavo Garcia-Herreros |
|  |  | Tracey Randell |
| X |  | Rob Candido |
|  | Consultant | Dave O’Marra |
| X |  | Barb Amsden |
|  |  | Laurie Clark |
|  |  | Howard Bayne |
| X |  | Dan Brennan |