**Topic: CCMA Advisory Council Meeting**

**Time: June 30, 2022 11:00 AM Eastern Time (US and Canada)**

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**CCMA - Advisory Council**

**June 30, 2022 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on May 26, 2022***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Early Adopter testing update***
   3. ***Industry Testing update***
2. ***Questions***
3. ***Next Meeting July 28, 2022 at 11:00 AM ET***

**CCMA - Advisory Council**

**May 26, 2022 –** **Minutes**

1. ***Introductions***

Keith Evans of CCMA welcomed attendees to the CCMA Advisory Council meeting. He asked all members attending by phone to send an email to him indicating their attendance at the meeting.

1. ***Review/Approve the Minutes from the April 28, 2022 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on April 28, 2022, were distributed with the meeting package. There were no additions, subtractions or material corrections requested by members, therefore the Minutes of the meeting were approved as presented.

1. ***Update/Discussion on:***
2. ***CDS Rebate –*** Keith said that CDS had previously reported that they had submitted responses to the CSA, and that a review was underway. However, due to the uncertainty of the PTM project dates, this review is temporarily on hold until the project timelines become clearer.
3. ***Oversight Committee and Project Update:***
4. **Project Timelines** – Keith reported that as of the last monthly CDS meeting, that industry testing is still scheduled to commence in June. The final implementation date is still scheduled for Q1 2023. He said that this seems difficult to envision a schedule like this given the number of outstanding issues still to be resolved. Cycle 1 of the CDS UAT is still only 98% complete. After the Cycle 1 is complete, a ‘clean’ Cycle 2 must be completed as well. At this time, the Cycle 2 is only about 35% complete. Additionally, any further delays in the implementation date will likely have material impacts on T+1, if that project goes ahead with a March 2024 implementation timeline.
5. **Early Adopter testing** – There was no update specific to Early Adopter testing.
6. **Industry Testing** – Keith reported that CDS has indicated a June start date of industry testing,.will be based on Cycle 2 UAT being at least 66% complete by the end of May. He also reported that at the last PTM Oversight Committee, for which he is Chair, the banks collectively presented 9 points that need to be addressed by CDS in order for the project to move in the right direction. These points were included in the meeting package for this meeting. He said that these items were not new, and that most have been communicated to CDS during one-on-one call by individual banks, as well as during industry meetings. Keith said that he, as Chair of the Oversight committee had suggested that CDS meet with a smaller group of banks to ensure that both sides understand each other’s concerns. CDS declined this suggestion, and instead said that they would respond in writing by the end of May. This has not happened as of this meeting. One bank member said that CDS indicated that the response was due out by the end of the week (May 27th). Keith suggested that this probably means that CDS will be holding firm to their current strategy and not making any material changes. Instead, their responses will likely indicate why the current strategy will deal with each of the bank’s concerns. We will need to await the formal response to determine the next steps. Keith suggested that the industry has two options; the first is to continue to push for changes that they deem necessary. Two, accept that CDS has no intention of material changes and get started with industry testing as soon as possible. Either way the issues raised by the banks (as well as other members of the industry) will need to be dealt with. The concern is that industry testing is currently designed as ‘happy path’ and any material issues will result in testing not being completed within the nine-month period the project calls for.

There was a good discussion on the subject with the following issues being included:

1. The industry needs six weeks to complete all of the tasks needed to start industry testing, consequently a start date in June is already not possible.
2. The Uppercase and Lowercase issue has not been resolved. This issue was described as provided by CDS on May 4th of this year… *Update to row #1: The CDSX GUI design is that free form text (e.g. internal account number, comment/memo text) will be accepted into the new system in upper and/or lowercase and are stored as such for subsequent reporting via GUI, messages or files. The text is not converted to uppercase, as is the case in CDSX current state.  Rather, the design supports an architecture that is not constrained by data.  The future state expectation is that the participants will be able to manage their input.*

*Given the feedback received during the shakedown testing period, CDS has agreed to review, on an exception basis, auto-converting certain fields from lower to uppercase.  CDS will monitor throughout the industry testing and action any impact as required.*

There is general concern around this issue due to the reliance on automation of account field matching to complete tasks associated with millions of trades a year.

1. It was reported that Paramax, Broadridge and Kyndryl all use uppercase today, and any use of lowercase in PTM would result in mismatched transactions.
2. Other vendors used by the industry for reporting trades, such as CDCC, Loannet, as well as those who input transaction via the new GUI could all pose problems if they do not use uppercase letters in trade reporting.
3. ***Questions***

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

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Tuesday June 23, 2022 at 11:00 AM Eastern.

|  |  |  |
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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
| X |  | Barb Amsden |
|  | AMF | Francis Coche |
| X |  | Veronic Boivin Pednault |
|  |  | Julie Boyer |
| X |  | Dilya Rasoulova Dilbarkan |
| X |  | Dominique Martin |
| X |  | Herman Tan |
|  | AGF | Mike Kwok |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
| X |  | Mishra Ridima |
| X |  | Pooja Kumar |
| X |  | Andre Usche |
|  |  | Danika Cheff |
|  |  | Stefan Caputo |
|  | BCSC | Eric Thong |
|  |  | Rina Jaswal |
|  |  | Meg Tassie |
|  |  | Michael Brady |
| X |  | Michael Grecoff |
| X | BMO | Kal Kawfik |
|  |  | Paul White |
|  |  | Keri Peacock |
| X | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
| X |  | Henry DeLange |
| X |  | Peter Wilkinson |
|  |  | Mo Akinsanya |
|  |  | Sahil Duggal |
|  | Canaccord | Simon Witney |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
|  |  | Ralston Vazz |
|  | CBA | Hartland Elcock |
| X | Casgrain | Pierre Mital |
|  | CDS | Margaret Reid |
| X |  | Johann Lochner |
| X |  | Isaac Volonte |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
| X |  | Daniel Farley |
|  | CETFA | Pat Dunwoody |
|  | CFA Societies | Michael Thom |
|  | CIBC - WM | Kapil Sharma |
| X |  | Greg Sutton |
|  |  | Danny Leca |
| X |  | Cathy Jones |
| X | CIBC Mellon | Carol Revoredo |
|  |  | Louis Lesnika |
| X |  | Stephanie Nickson |
| X |  | Laxman Natarajan |
|  | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
|  | Cooperators | Mehreen Hussain |
| X | Credit Suisse | Wayne Cowell |
| X |  | Ester Park |
| X |  | Connie Tam |
|  |  | Lavkesh Raval |
| X |  | Sam Farrell |
| X | Desjardins | Pascal Deslauriers |
| X |  | Marc Dallaire |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  | ETC | Dianne Graham |
| X | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Carol Perrault |
| X |  | Dan Brennan |
|  |  | Peter Burns |
|  |  | Chandra Maddula |
|  | FMFD | Matthew Latimer |
| X | Fundserv | Russ White |
|  | GMP Richardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IFDS | Grant Bellamy |
|  | IFIC | Pamela Egger |
| X | IIROC | Catherine Drennan |
|  | Kyndryl | Andrew Ledbury |
| X |  | Lisa Cousineau |
| X | Laurentian | Anne Claire Hurillon |
|  | Leede/Jones | Jim Dale |
|  | Manulife Inv | Bill Devolin |
|  | Merrill Lynch - BofA | Doug Butters |
|  |  | Bruna Dipietro |
| X | National Bank | Nelson Dugre-Sasseville |
|  |  | Anna Tyniec |
|  |  | Louis Philippe Pepin |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
| X |  | Allyn Howe |
|  | PWC | Samantha Paisley |
|  | Questrade | Lulu Feng |
|  |  | Thao Kha |
|  | 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 |
|  |  |  |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenny |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
| X |  | Tim Stephenson |
|  |  | Kevin Calhoun |
| X |  | Akshata Jain |
|  |  | Tracey Randall |
|  |  | Elinor Young |
| X |  | James Mikelson |
|  |  | Rob Candido |
|  | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X |  | Rui Ferreira |
| X |  | Dave O’Marra |
| X | Consultant | Jeff Carr |