**CCMA**

**TMX – PTM- Advisory Council**

**June 23, 2020 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on May 20, 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***
5. ***Questions***
6. ***Next Meeting July 22, 2020 at 11:00 AM ET***

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

**(PTM- AC)**

**May 20, 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 April 22, 2020 meeting***

Keith reported that the Minutes from the last meeting, held on April 22, 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. Keith reported that CDS had recently restarted the PTM working group meetings, to review the changes that the industry will see because of the new system.

Keith reported that CDS is not proposing any changes to the project timelines at this time. It would seem that the next logical point in time to look at the overall project schedule is the end of June.

Keith asked the industry members if they felt that the current format of the Working groups had met expectations. Industry members agreed that the information provided by CDS was helpful in understanding the changes that CDS had presented. The questions asked were all answered thoroughly enough.

There was a general discussion of the impacts of the project going forward. The consensus was that, due to COVID-19, the schedule timeline for the balance of the project was in jeopardy and in need of review. Keith mentioned that the next major milestone for CDS was the end of June and would provide CDS with an opportunity to address any changes. He also mentioned that CDS reported at the most recent Oversight Committee meeting, that the project was more or less on time and on budget.

The following summarizes the understanding of the Advisory Council members as it relates to the readiness of the industry to meet the testing timeline of March 2021.

* CDS is expected to ask the CDS participants to ‘signoff’ that they will be ready to commence testing in March 2021.
* Members believe that they can sign off on being ready to test CDS Files and/or Messages to and from CDS and their Service providers.
* Members do not believe they will be able to sign off on testing not related to Files and/or Messages. This would include but not limited to;
  + How long will COVID-19 continue to challenge the abilities of individual firms to allocate the necessary resources to the project.
  + Overall project schedule appears to be unattainable.
  + The impact that ‘Reporting’ will have on downstream systems/procedures.
  + The impact that the new GUI will have on downstream systems/procedures.
  + The ‘Testing’ Strategy is not understood as it relates to 1) overall strategy, 2) will CDS co-ordinate a schedule an overall plan or will individual firms need to plan and execute their own plan, 3) how will firms participate, 4) who will provide test scripts.

1. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday June 23, 2020 at 11:00 AM Eastern.

**Attendees**

|  |  |  |
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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Aram Seye |
|  |  | Francis Coche |
|  |  | Marta Zybko |
| X |  | Veronic Boivin Pednault |
| X |  | Marie Elizabeth Lafleur |
| X |  | Herman Tan |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Benoit Genest |
| X |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
|  |  | Andre Usche |
|  |  | Danika Cheff |
| X | BBS | Deborah Carlyle |
| X | BCSC | Eric Thong |
|  | BLC | Sylvain Morissette |
|  | BMO | Brett Rattle |
|  |  | Keri Peacock |
|  |  | Kal Kawfik |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
| X |  | Henry DeLange |
|  |  | Angie Fernando |
|  |  | Sahil Duggal |
|  | Canaccord | John Coyle |
|  |  | Sheera Badial |
| X |  | Brenda McIntyre |
| X |  | Simon Witney |
|  | Casgrain | Pierre Mital |
|  | CDS | Anne Fiddes |
|  |  | Johann Lochner |
|  |  | Daniel Farley |
|  |  | Paul Barbara |
|  |  | Fiesal Abrahim |
|  |  | Margaret Reid |
|  |  | Laura Ellick |
|  |  | Dion Singh |
| X |  | Greg Sutton |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
|  |  | Paula Barnes |
|  |  | Cathy Trombino |
| X |  | Anna Guercio |
| X |  | Sergio Zanga |
| X | CETFA | Pat Dunwoody |
|  | CGI | Steven Dulhanty |
|  | CIBC | Narry Teemal |
|  | CIBC Mellon | Carol Revoredo |
|  |  | Sandeep Bindra |
|  |  | Lindy Van Der Wagen |
| X |  | Louis Lesnika |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
|  |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  |  | Brandon Wong |
|  | ETC | Dianne Graham |
|  | ETF | Nathan Picard |
|  | E&Y | Samantha Paisley |
|  | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Carole Perrault |
| X |  | Peter Burns |
|  |  | John Little |
| X |  | Tricia Vargo |
|  | GMPRichardson | Andrew Burnett |
| X | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
|  |  | Answerd Ramcharan |
|  | Leede/Jones | Jim Dale |
|  |  | Lynn Higgins |
| X | National Bank | Nelson Dugre-Sasseville |
| X | 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 |
|  |  | Kerry Phippen |
|  |  | Allan Tonner |
|  |  | 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 |
|  |  | Robert Bauer |
|  |  | Adam Forsythe |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  |  | Nathan Picard |
|  | TD Bank | Michael Kenney |
|  |  | Geoff Baxter |
| X |  | Kevin Fraites |
|  |  | Gustavo Garcia-Herreros |
| X |  | Tracey Randell |
|  |  | Rob Candido |
| X | Consultant | Dave O’Marra |
|  |  | Barb Amsden |
|  |  | Laurie Clark |
|  |  | Howard Bayne |
|  |  | Dan Brennan |
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