**Topic: CCMA Advisory Council Meeting**

**Time: March 21, 2022 11:00 AM Eastern Time (US and Canada)**

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**CCMA - Advisory Council**

**March 21, 2022 – 10:00 AM Eastern/7:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on February 24, 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 April 28, 2022 at 11:00 AM ET***

**Post Trade Modernization and T+1 - Advisory Council**

**February 24, 2022 –** **Minutes**

1. ***Introductions***

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

1. ***Review/Approve the Minutes from the January 27, 2022 meeting***

Keith reported that the Minutes from the last CCMA Advisory Council meeting, held on January 27, 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:***
   1. ***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.
2. ***Oversight Committee and Project Update:***
   1. **Project Timelines and**
   2. **Early adopter testing** - Keith reported that at the last Oversight Committee meeting, as well as the last CDS-hosted monthly PTM Update meeting, CDS was still reporting that the start of industry testing will commence in early April. He said that this seems unlikely to be the case since Cycle 1 of UAT is still not yet complete. While CDS is reporting about 97/98% completion of Cycle 1, there are material outstanding functionality that are not yet finished….namely, CNS, Corporate Actions, Buy Ins, and Repos. Consequently, Broadridge, Paramax, and Kyndryl have not completed their early adopter testing on these issues.
      * Broadridge reported that they have 16 outstanding issues with CDS, of which 3 are considered critical.
      * Kyndryl reported that they are now in Yellow (from Red) status and expect to complete their Early Adopter testing at the end of March….on the assumption they get the missing functionality and corrected codes defects from CDS very soon.
      * Paramax has completed three weeks of Early Adopter testing with very disappointing results. They reported that they would need another three weeks to retest corrected code as well as the missing functionality.
   3. **Industry Testing** – Keith reported that in terms of being ready for industry testing, early April seems like a challenge for CDS at this time. There was a very detailed and frank discussion on a number of subjects including;
      * The pure number of critical errors discovered in Early Adopter testing has many members believing that CDS has not done an adequate level of UAT prior to releasing the functionality to the Early Adopters.
      * The GUI interface is very difficult to work with due to the density of information per page, overall font size, font colors vs the page color.
      * Serious issues with system access and set up issues as part of the Shakedown testing.
      * No transparency from CDS on issues related to the missing functions. CNS, Corporate Actions, Buy Ins, and Repos are extremely important functionality used daily by the entire industry. These functions MUST be production ready from CDS’ perspective, and validated by the Early Adopters at a minimum, before the start of industry testing.
      * Participants doing shakedown testing have reported differences between transactions appearing in their messaging interfaces but those transactions are not visible in the PTM GUI.  This leads to concerns that there are two separate systems in PTM (GUI and Interlink) that have not been properly integrated.
      * Issues identified by Early Adopters that are corrected by CDS, only to still be broken.
      * The industry members want to have a better understand of the ratings of issues used by CDS. They want a definition of what constitutes a Sev 1 vs a Sev 2vs and Sev 3. CDS has said that industry testing will not commence with and Sev 1’s or Sev 2’s, but could have up to 25 Sev 3’s. Members expressed an interest in vetted the rankings prior to the start of industry testing.
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 Monday March 21, 2022 at 10:00 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 |
| X | AGF | Mike Kwok |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
| X |  | Mishra Ridima |
| X |  | Pooja Kumar |
|  |  | Daniele Costanzo |
| X |  | Andre Usche |
|  |  | Danika Cheff |
| X |  | Stefan Caputo |
|  | BCSC | Eric Thong |
|  |  | Rina Jaswal |
| X |  | Meg Tassie |
| X |  | Michael Grecoff |
| X | BMO | Kal Kawfik |
|  |  | Paul White |
| X |  | Keri Peacock |
| X | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
| X |  | Henry DeLange |
|  |  | Peter Wilkinson |
|  |  | Mo Akinsanya |
|  |  | Sahil Duggal |
|  | Canaccord | Simon Witney |
|  |  | Sheera Badial |
| X |  | Brenda McIntyre |
|  |  | Ralston Vazz |
| X | Casgrain | Pierre Mital |
|  | CDS | Margaret Reid |
| X |  | Johann Lochner |
| X |  | Joseph Chau |
| X |  | Lucy Mullins |
| X |  | Daniel Farley |
| X | CETFA | Pat Dunwoody |
|  | CFA Societies | Michael Thom |
|  | CIBC - WM | Kapil Sharma |
|  |  | Danny Leca |
| X |  | Cathy Jones |
| X | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
| X | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
| X | CoOperators | Mehreen Hussain |
| X | Credit Suisse | Wayne Cowel |
|  |  | Ester Park |
| X |  | Connie Tam |
|  |  | Lavkesh Raval |
| X |  | Sam Farrell |
| X | Desjardin | Pascal Deslauriers |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  | ETC | Dianne Graham |
|  | E&Y | Samantha Paisley |
| X | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Carol Perrault |
| X |  | Dan Brennan |
| X |  | Peter Burns |
| X |  | Chandra Maddula |
|  | FMFD | Matthew Latimer |
|  | Fundserv | Russ White |
|  | GMP Richardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IFDS | Grant Bellamy |
|  | IFIC | Pamela Egger |
|  | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
| X | Kyndryl | Andrew Ledbury |
| X |  | Lisa Cousineau |
|  | Leede/Jones | Jim Dale |
|  | Manulife Inv | Bill Devolin |
|  | Merrill Lynch - BofA | Doug Butters |
| X |  | Bruna Dipietro |
|  | National Bank | Nelson Dugre-Sasseville |
| X |  | Anna Tyniec |
|  |  | Louis Philippe Pepin |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
| X |  | Allyn Howe |
|  | Questrade | Lulu Feng |
|  |  | Thao Kha |
|  | RBC-IS | Jill Morrison |
|  |  | John Riordon |
|  |  | Eunice Kang |
|  |  | Kerry Phippen |
| X | RBC-WM | Jason O’Born |
|  | RF Clearing | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
|  | Statestreet | Denny Mendoca |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
|  |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Tracey Randall |
|  |  | Elinor Young |
| X |  | James Mikelson |
|  |  | Rob Candido |
|  | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X |  | Dave O’Marra |
|  | Consultant | Barb Amsden |
| X |  | Jeff Carr |