**CCMA**

**PTM- Advisory Council**

**March 17, 2021 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on February 17, 2021***
3. ***Update/Discussion on***
   1. ***CDS Rebates – update***
   2. ***CCMA communication to CDS – update***
   3. ***User Access – update***
   4. ***Screen Scraping - discussion***

1. ***Oversight Committee and Project Update***
   1. ***CDS Updated project timelines***
2. ***Questions***
3. ***Next Meeting April 21, 2020 at 11:00 AM ET***

**Post Trade Modernization program - Advisory Council**

**February 17, 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 January 13, 2021 meeting***

Keith reported that the Minutes from the last Advisory Council meeting, held on January 13, 2021, were distributed with the meeting package. There were no additions, subtractions or corrections requested by members, therefore the minutes of the meeting are approved as presented.

1. ***Update/Discussion on:***
   1. ***CCMA Rebate –*** Keith reported that at yesterday’s Oversight Committee meeting, CDS reported that they had submitted their response to the CSA. They had indicated that some concessions and new implementation timelines were made. CDS expected that the response letter would be posted to the OSC website by tomorrow (February 18th) for an additional 60-day comment period. Specifics of the concessions were not provided at the Oversight Committee meeting. Keith agreed to monitor the OSC website and let members know once the posting was active.
   2. ***CCMA Letter to CDS –*** Keith reported that the CCMA letter to CDS, concerning both the BSO proposal, and the Testing concerns, had been submitted to CDS back on January 9th. He said that no formal response had yet been received. However, at the previous days Oversight Committee meeting, CDS indicated that a formal response was expected to be delivered by the end of February. Keith said that based on the CDS proposal to deal with the three-month delay in the project, he did not anticipate any meaningful changes from CDS. That is, CDS will not likely be addressing the concerns outlined in the CCMA letter. However, Keith said that we should wait until the formal letter is received and then the Advisory Council members can decide on the best course of action. Other members who also attended the Oversight Committee supported this summary.
   3. ***User Access – update –*** CDS reported at the previous days Oversight Committee meeting, that CDS has listened to the concerns of the industry. They are working on a revised approach that should address the concerns of the industry members. The new proposal is being discussed with the regulators to ensure that it meets the standards expected, from a security and integrity point of view. CDS indicated that this review might take 2 – 3 months before it can be communicated to the industry. A member asked if this will be required to be completed prior to Industry Testing begins. Keith reported that CDS said that this will not be required for industry testing, but would be needed to be completed prior to project implementation.
2. ***Oversight Committee and Project Update:***

Keith reported that in addition to the project specific items communicated in Agenda item #3, he summarized the recently communicated three-month delay in the project. This delay was due primarily to CDS issues related with completing their internal SIT and UAT. Keith also reported that based on the revised schedule, while industry testing will now start in June instead of April, unfortunately there appears to be no other changes in the schedule.

1. ***Questions***

There were a couple of questions raised during the meeting.

* The first dealt with the new BSO proposal. Members wanted to know if the new BSO is now officially part of the PTM. Keith reported that CDS has committed to this new model. However, modifications are possible based on the effectiveness of the new model. The industry is still awaiting information from CDS on the effectiveness and the costs associated with the new model.
* The second question dealt with the proposed elimination of the ability to scrape reports. Several members are very concerned with this proposal, and the impact it will have on their ability to meet the industry testing timelines, as any changes appear to be material. Keith agreed to add this item to the next meeting. He asked that members who currently use report scraping, to review where they stand internally, so that a more fulsome discussion can be had at the next meeting.
* The third question dealt with the recently CDS announced ‘issue’ affecting the MQ Appliance Authentication in both the PTM project, and more importantly within production. Keith reported that while it is an issue within the PTM, it should be resolved in a reasonable time….relative to the project. In terms of its impact on production, Keith said that this is not within the mandate of CCMA. He suggested that members, who have issues with this, should contact either their CDS Relationship manager, or their vendor directly to better understand the impact it may have on their operation. Paramax said that they would be happy to discuss with any of their customers who needs further assistance.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday March 17, 2021 at 11:00 AM Eastern.

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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
| X | AMF | Francis Coche |
|  |  | Marta Zybko |
|  |  | Veronic Boivin Pednault |
|  |  | Marie Elizabeth Lafleur |
|  |  | Herman Tan |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
| X |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
|  |  | Daniele Costanzo |
|  |  | Stefan Caputo |
|  |  | Andre Usche |
|  |  | Danika Cheff |
|  | BCSC | Eric Thong |
| X |  | Meg Tassie |
|  |  | Michael Grecoff |
| X | BMO | Kal Kawfik |
| X |  | Teenu Nisar |
|  |  | Paul White |
|  |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
|  |  | Henry DeLange |
|  |  | Peter Wilkinson |
|  |  | Carol Penhale |
|  |  | Angie Fernando |
|  |  | Sahil Duggal |
|  | Canaccord | John Coyle |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
| X |  | Simon Witney |
| X | Casgrain | Pierre Mital |
|  | CDS | Anne Fiddes |
|  |  | Margaret Reid |
| X |  | Nicolas Semenak |
|  |  | Greg Sutton |
|  |  | Joseph Chau |
| X |  | Lucy Mullins |
| X |  | Anna Guercio |
|  |  | Sergio Zanga |
| X | CETFA | Pat Dunwoody |
|  | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
| X | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
| X | Credit Suisse | Wayne Cowel |
|  |  | Connie Tam |
|  |  | Lavkesh Raval |
|  |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  |  | Brandon Wong |
|  | ETC | Dianne Graham |
|  | ETF | Nathan Picard |
|  | E&Y | Samantha Paisley |
| X | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
| X |  | Carol Perrault |
| X |  | Dan Brennan |
| X |  | Peter Burns |
|  |  | Soumya Maitra |
|  |  | John Little |
|  | GMPRichardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
| X | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
|  | Merrill Lynch - BofA | Doug Butters |
| X |  | Bruna Dipietro |
| X | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | RBC-IS | Jill Morrison |
| X |  | Doug Allard |
| X |  | Eunice Kang |
|  |  | Kerry Phippen |
| X | Questrade | Lulu Feng |
| X | RBC-WM | Jason O’Born |
|  | RF Securities | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
| X |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Gustavo Garcia-Herreros |
|  |  | Oksana Yablonovsky |
| X |  | Tracey Randall |
| X |  | James Mikelson |
| X |  | Rob Candido |
| X | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X | Consultant | Dave O’Marra |
|  |  | Barb Amsden |
|  |  | Laurie Clark |
|  |  | Howard Bayne |
| X |  | Tony Kalvik |