**CCMA**

**TMX – PTMP- Advisory Council**

**March 27, 2019 – 9:30 AM Eastern/6:30 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on February 26, 2019***
3. ***Update/Discussion on***
   1. ***General update on project progress***
4. ***Oversight Committee Update***
   1. ***Project Update***
      1. ***Consultative Committee Status***
      2. ***Upcoming meetings***
      3. ***Identified Issues***
5. ***Discussion on Settlement Optimization***
6. ***Questions***
7. ***Next Meeting May 16, 2019 at 10:00 AM ET***

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

**(PTMP- AC)**

**February 26, 2019 –** **Minutes**

1. ***Introductions***

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

1. ***Review/Approve the Minutes from the December 19, 2018 meeting***

Keith reported that the minutes from the last meeting, held on December 19, 2018 had been distributed with the meeting package. There were no additions, subtractions or corrections requested by members, therefore, the minutes were approved as presented.

1. ***Review/Approve the Minutes from the January 9, 2019 meeting***

Keith reported that the minutes from the special purpose meeting, held on January 9, 2019 had been distributed with the meeting package. There were no additions, subtractions or corrections requested by members, therefore, the minutes were approved as presented.

1. ***Atlas and Mercury Project Changes***

Keith updated the Advisory Council on the material changes to the leadership group of the project. He reported that Glenn Goucher, President of CDS/CDCC will be retiring at the end of February, and that Chris Pugh, Project Manager of Atlas and Mercury has left the organization. Keith then reported that Wayne Ralph, formerly of CIBC has been hired as the Chief Operating Officer at CDS, and that Eric Rumfels, formerly of RBC, has been hired as VP and Program Delivery Lead of CDS. Both Wayne and Eric will lead the Atlas/Mercury project going forward. Keith said that it is likely we will see some changes in the approach of the project, but that it may take two or three months for Wayne and Eric to complete their internal review.

1. ***Update/Discussion on*** 
   1. **Test Strategy Proposal**: Keith reported that due to the leadership changes identified above, discussions on the Testing Strategy should be put off until the next meeting.
   2. ***CNS Hold and Buy in Extension:*** Keith reported that the CCMA Advisory Council report had been presented to the TMX on January 11th. He said that as a result, theTMX had set up a small Focus Group to review the current proposals and functionality of these initiatives. Keith said that at the first meeting held in February, that TMX made some material concessions on both the ‘Hold’ and the ‘Extension’ components. Keith said that he felt that these were received positively, but that some work was still required in order to be completely acceptable to the industry. However, Keith also reported that TMX did not make any changes to their proposal on how they planned on implementing a Central Ledger within Atlas. A second meeting of the Focus Group had also been scheduled for February, however, due to inclement weather, the meeting was postponed to a later date. At this meeting the Bank of Canada was to be in attendance to discuss their views on the subject…..so we look forward to a rescheduled meeting.
2. ***Oversight Committee Update***

Keith spoke to the project status material included in the meeting package. He reviewed at a high level the progress as reported by FirstNorth/TMX. He reported that according to the material, Atlas changes have been 64% communicated to the industry, while Mercury changes were only at 22%. Keith and Howard Bayne of FirstNorth answered several questions regarding the material.

1. ***Questions***

There were a number of questions asked and answered during the discussions noted above.

There were a number of members who asked for greater clarity on the report format. Howard and Keith addressed those questions, with input from Brian Gelfand from TMX in a post meeting discussion.

1. ***Next Meeting***

The next meeting of the Post Trade Modernization Project - Advisory Council is scheduled for Wednesday March 27, 2019 at 9:30 AM Eastern.

**ATTENDEES – February 26, 2019**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **In Attendance** | | **Firm** | | **Name** | |
|  | |  | |  | |
|  |  | |  | |
|  |  | |  | |
| X | CCMA | | Keith Evans Chair | |
|  |  | |  | |
|  | AMF | | Aram Seye | |
|  |  | | Francis Coche | |
| X |  | | Veronic Boivin Pednault | |
|  |  | | Tan Herman | |
|  | AST Trust | | Mark Cohen | |
|  | Bank of Canada | | Christian Belisle | |
|  |  | | Benoit Genest | |
|  |  | | Fuwad Siddiqi | |
|  |  | | Eric Chouinard | |
| X |  | | Danika Cheff | |
|  | BBS | | Deborah Carlyle | |
|  | BLC | | Sylvain Morissette | |
|  | Broadridge | | Mary-Beth Law | |
| X |  | | Doug Gifford | |
|  |  | | Angie Fernando | |
|  |  | | Sahil Duggal | |
|  | Canaccord | | John Coyle | |
| X |  | | Sheera Badial | |
| X |  | | Brenda McIntyre | |
|  |  | | Simon Whitney | |
|  | Casgrain | | Pierre Mital | |
| X | CDS | | Anne Fiddes | |
|  |  | | Johann Lochner | |
| X |  | | Daniel Farley | |
|  |  | | Paul Barbara | |
| X |  | | Fiesal Abrahim | |
|  |  | | Brian Gelfand | |
|  |  | | Tony Hoffman | |
|  |  | | Margaret Reid | |
|  |  | | Laura Ellick | |
|  |  | | Joseph Chau | |
| X |  | | Lucy Mullins | |
|  |  | | Paula Barnes | |
|  |  | | Cathy Trombino | |
| X |  | | Brian Gelfand | |
| X |  | | Dan Brennan | |
| X |  | | Anna Guercio | |
|  |  | | Sergio Zanga | |
| X | CETFA | | Pat Dunwoody | |
|  | CGI | | Steven Dulhanty | |
| X | CIBC | | Narry Teemal | |
| X | CIBC Mellon | | Carol Revoredo | |
| X |  | | Sandeep Bindra | |
| X |  | | Allison von Criegen | |
| X |  | | Louis Lesnika | |
|  | Computershare | | Donna McLaughlin | |
| X |  | | Lara Donaldson | |
| X | Credit Suisse | | Wayne Cowel | |
|  |  | | Sam Farrell | |
|  | Edward Jones | | Paul Camarata | |
|  |  | | Brandon Wong | |
|  | ETC | | Dianne Graham | |
|  | ETF | | Nathan Picard | |
|  | E&Y | | Jennifer Liu | |
| X | Fidelity | | Stephanie Leblanc-Mchenry | |
| X |  | | Rob Argue | |
|  |  | | Carole Perrault | |
|  |  | | Peter Burns | |
|  |  | | John Little | |
| X |  | | Durdica Ivic-Jezernik | |
|  | Firstnorth | | John Packwood | |
| X |  | | Howard Bayne | |
|  |  | | Irina Gheorghiu | |
|  |  | | Rob McPherson | |
|  |  | | Peadar Duignan | |
| X |  | | Dan Brennan | |
|  | GMP | | Joe Riga | |
| X | IBM | | Andrew Ledbury | |
|  | IIROC | | Marsha Gerhart | |
| X |  | | Answerd Ramcharan | |
| X | Leede/Jones | | Lynn Higgins | |
| X | National Bank | | Nelson Dugre-Sasseville | |
| X | Northern Trust | | Domenic Sgambelluri | |
|  | OSC | | Emily Sutlic | |
| X |  | | Aaron Ferguson | |
|  |  | | Cosmin Cazan | |
|  |  | | Antoinette Leung | |
|  |  | | Rezarte Vukatana | |
|  |  | | Youssef Sekal | |
| X | Paramax | | Gary Stephenson | |
| X |  | | Allyn Howe | |
|  | Pershing | | Scott Reifer | |
|  | PWC | | Tony Kalvik | |
|  | RBC-IS | | David Moore | |
| X |  | | Doug Allard | |
|  |  | | Allan Tonner | |
|  |  | | Jill Morrison | |
| X | RBC-WM | | Jason O’Born | |
|  | Scotiabank | | Mike Bieley | |
| X | SS&C | | Paul Skuriat | |
| X | Statestreet | | Denny Mendoca | |
| X |  | | Maggie Salisbury | |
|  |  | | Robert Bauer | |
| X |  | | Adam Forsythe | |
| X |  | | Adrian Chicayah | |
|  |  | | Nathan Picard | |
|  | TD Bank | | Michael Kenney | |
|  |  | | Geoff Baxter | |
| X |  | | James Mikelson | |
|  |  | | Gustavo Garcia-Herreros | |
| X |  | | Rob Candido | |
| X | Consultant | | Dave O’Marra | |
| X |  | | Barb Amsden | |
|  |  | | Laurie Clarke | |
|  |  | |  | |