**CCMA**

**TMX – PTMP- Advisory Council**

**May 16, 2019 – 10:00 AM Eastern/7:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on March 27, 2019***
3. ***Update/Discussion on***
	1. ***Risk Replatforming***
4. ***Oversight Committee Update***
	1. ***Project Update***
		1. ***Consultative Committee Status***
		2. ***Upcoming meetings***
		3. ***Identified Issues***
5. ***Questions***
6. ***Next Meeting June 20, 2019 at 10:00 AM ET***

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

**(PTMP- AC)**

**March 27, 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 February 26, 2019 meeting***

Keith reported that the minutes from the last meeting, held on February 26, 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. ***General Update on project progress***

Keith reported that the leadership team at CDS continues to evolve. Further to the departures of Chris Pugh (project manager) and Glenn Goucher (CEO) Brian Gelfand (Chief Commercial Officer) will be retiring on April 5th. Brian had been the lead spokesperson and had overall responsibility of participant engagement on Atlas/Mercury. Brian's duties will be assumed by Wayne Ralph of CDS in his new role as COO. Keith also reported that the project was undergoing a complete reset, led by Wayne and the rest of the Atlas/Mercury team. Keith expects that this will result in a positive outcome for the participants of CDS. However, it is not likely that any new information will be made public before the next CDS Board meeting scheduled for May 2nd.

1. ***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 63% communicated to the industry, while Mercury changes were only at 22%. Keith also reported that there is no new news on the issues of CNS Holds, and Buy In Extensions, due to the reset of the project. He did note that the schedule for the Consultative Committee meetings have now been pushed out until the end of Q3 with several still unscheduled. This means that the process will not be completed prior to the end of Q4.

1. ***Settlement Optimization Report***

Keith referred to the draft report included in the meeting package on Settlement Optimization. He said that the U.S. had started to investigate the possibility of running a second payment exchange process in the morning. The expectation was that this would provide collateral relief. CDS had asked CCMA to canvass the Canadian industry to determine if there was a need to complete a second payment exchange in Canada to mirror what the U.S was considering. CCMA convened a small working group, representative of the industry, to review the implications and draft a paper with a recommendation for CDS. This recommendation would be presented to the CCMA Board on April 17th and once approved would be sent to CDS for consideration.

The working group met several times to complete the report. The bottom line was that since the U.S. had concluded there was not enough industry interest to undertake the required development effort to install a new payment exchange. As a result, the U.S. is pursuing other alternatives.

The Canadian members agreed to complete the review and determine if there was still enough benefits to pursue a CDS morning payment exchange even though the U.S. is not. After completing the review the working group concluded that while there would be a minimal amount of ACV relief, but not enough to justify recommending that CDS implement a morning payment exchange.

There were a number of questions asked and answered during the discussions noted above. The members of the Advisory Council agreed with the working groups recommendation.

Keith asked all members to have further review of the report and send any additional comments in by April 3rd

1. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the Post Trade Modernization Project - Advisory Council is scheduled for Thursday May 16, 2019 at 10:00 AM Eastern.

**ATTENDEES – March 27, 2019**

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| **In Attendance** | **Firm** | **Name** |  |
|  |  |  |  |
| X | CCMA | Keith Evans Chair |  |
|  |  |  |  |
|  | AMF | Aram Seye |  |
| X |  | Francis Coche |  |
| X |  | Veronic Boivin Pednault |
|  |  | Tan Herman |
|  | AST Trust | Mark Cohen |  |
|  | Bank of Canada | Christian Belisle |  |
|  |  | Benoit Genest |  |
| X |  | Fuwad Siddiqi |  |
|  |  | Eric Chouinard |  |
|  |  | Danika Cheff |  |
| X | BBS | Deborah Carlyle |  |
|  | BLC | Sylvain Morissette |  |
| X | BMO | Vincenza Riga |  |
|  | Broadridge | Mary-Beth Law |  |
| X |  | Doug Gifford |  |
|  |  | Angie Fernando |  |
|  |  | Sahil Duggal |  |
|  | Canaccord | John Coyle |  |
|  |  | Sheera Badial |  |
|  |  | Brenda McIntyre |  |
|  |  | Simon Whitney |  |
| X | Casgrain | Pierre Mital |  |
| X | CDS | Anne Fiddes |  |
|  |  | Johann Lochner |  |
|  |  | Daniel Farley |  |
| X |  | Paul Barbara |  |
|  |  | Fiesal Abrahim |  |
|  |  | Margaret Reid |  |
|  |  | Laura Ellick |  |
|  |  | Joseph Chau |  |
| X |  | Lucy Mullins |  |
|  |  | Paula Barnes |  |
|  |  | Cathy Trombino |  |
|  |  | Dan Brennan |  |
| X |  | Anna Guercio |  |
|  |  | Sergio Zanga |  |
|  | CETFA | Pat Dunwoody |  |
|  | CGI | Steven Dulhanty |  |
|  | CIBC | Narry Teemal |  |
| X | CIBC Mellon | Carol Revoredo |  |
|  |  | Sandeep Bindra |  |
|  |  | Allison von Criegen |  |
| X |  | Louis Lesnika |  |
|  | Computershare | Donna McLaughlin |  |
| X |  | Lara Donaldson |  |
|  | 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 |  |
| X |  | John Little |  |
| X |  | Durdica Ivic-Jezernik |  |
|  | Firstnorth | John Packwood |  |
|  |  | Howard Bayne |  |
|  |  | Irina Gheorghiu |  |
|  |  | Rob McPherson |  |
|  |  | Peadar Duignan |  |
|  |  | Dan Brennan |  |
| X | GMP | Joe Riga |  |
|  | IBM | Andrew Ledbury |  |
|  | IIROC | Marsha Gerhart |  |
| X |  | Answerd Ramcharan |  |
| X | Leede/Jones | Lynn Higgins |  |
|  | 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 |  |
|  |  | Allyn Howe |  |
|  | Pershing | Scott Reifer |  |
|  | PWC | Tony Kalvik |  |
|  | RBC-IS | David Moore |  |
| X |  | Doug Allard |  |
|  |  | Allan Tonner |  |
| X |  | Jill Morrison |  |
|  | RBC-WM | Jason O’Born |  |
|  | Scotiabank | Mike Bieley |  |
| X | SS&C | Paul Skuriat |  |
| X | Statestreet | Denny Mendoca |  |
|  |  | Maggie Salisbury |  |
|  |  | Robert Bauer |  |
|  |  | Adam Forsythe |  |
|  |  | Adrian Chicayah |  |
|  |  | Nathan Picard |  |
|  | TD Bank | Michael Kenney |  |
| X |  | Geoff Baxter |  |
| X |  | James Mikelson |  |
|  |  | Gustavo Garcia-Herreros |  |
|  |  | Rob Candido |  |
|  | Consultant | Dave O’Marra |  |
| X |  | Barb Amsden |  |
|  |  | Laurie Clarke |  |

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