**CCMA**

**PTM - Advisory Council**

**May 19, 2021 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on April 21, 2021***
3. ***Update/Discussion on***
   1. ***CDS Rebates – update***
   2. ***User Access – update***
   3. ***Project Working group - discussion***

1. ***Oversight Committee and Project Update***
   1. ***PTM updated project timelines***
   2. ***Testing - update***
2. ***T+1 – Update***
3. ***Questions***
4. ***Next Meeting June 16, 2021 at 11:00 AM ET***

**Post Trade Modernization - Advisory Council**

**April 21, 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 March 17, 2021 meeting***

Keith reported that the Minutes from the last Advisory Council meeting, held on March 17, 2021, were distributed with the meeting package. There were only minor/immaterial corrections, and no additions, subtractions or material corrections requested by members, therefore the minutes of the meeting were approved as presented.

1. ***Update/Discussion on:***
   1. ***CCMA Rebate –*** Keith reported that CDS had formally withdrawn their initial proposal for the elimination of CDS Rebates. They immediately submitted a new proposal to eliminate CDS Rebates. This new proposal was slightly different from the first proposal, but more favorable to members. A 30-day comment period ended on March 29th. Keith said that seven Comment Letters have been posted to the OSC website. Keith said that the next step was for CDS to respond to the Comment Letters, but that he was unaware of the timeline for that to happen.
   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 CDS had recently formally responded. In addition, CDS held an industry meeting with their participants to discuss their response. There was a general discussion on the subject, in that the formal response letter did not offer any acknowledgment of the industry concerns, but that the industry meeting had a much for conciliatory tone. That is, CDS has indicated that they will utilize the SDRC Committee membership to determine what additional scripts, functions, scenarios, etc. that would be needed to satisfy the industry’s overall testing needs.
   3. ***User Access – update –*** Keith reported thatCDS had previously reported that they are working on a revised approach that should address the concerns raised by the industry. 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 had said that this review might take a few months before it can be communicated to the industry. Therefore, we should expect an update within the next month or two. In the meantime, this item will remain on the agenda.
   4. ***Report Scraping – update –*** Dan from Fidelity reported that this issue appears to be heading in the right direction. CDS is making more reports available via CSV, which is good. This item can now be removed from the CCMA Advisory Council agenda going forward.
2. ***Oversight Committee and Project Update:***

Keith reported there had been no Oversight Committee meeting since the last Advisory Council meeting. He said a recent meeting had been postponed due to the lack of new material project information to be shared, and until CDS completes their UAT.

At their industry meeting, CDS verbally communicated further delays to the start of Industry testing (now September 2021) and Go Live (now Summer 2022). It was communicated that CDS is expected to share formal updates to both their Testing strategy as well as the new proposed project timelines.

1. ***T+1 Information –*** Keith updated the group on discussions ongoing in the US on a possible transition to T+1. He indicated that no specific timeline is currently being discussed, except that DTCC has indicated that they expect to be in a position to transition to T+1 in the second half of 2023. Keith said that Sifma had engaged Deloitte to provide a report to the Sifma Board this week. He said it was unclear if the report would contain a recommended date to transition to T+1, or if the report will document what actions needed to be completed before a date could be determined. There was a general discussion on the subject. In addition, Keith reported that he will be asking the CCMA Board next week to approve T+1 as a CCMA initiative going forward. Once this approval is granted, and a date from the US is identified, a formal T+1 project will kick off. Until that happens, information relative to T+1 will be shared via the Advisory Council.
2. ***Questions***

There were no additional questions that were not covered in the above agenda items.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday June 16, 2021 at 11:00 AM Eastern.

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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Francis Coche |
|  |  | Veronic Boivin Pednault |
|  |  | Corinne Lemire |
|  |  | Marie Elizabeth Lafleur |
| X |  | Herman Tan |
|  | AGF | Mike Kwok |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
| X |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
|  |  | Daniele Costanzo |
|  |  | Andre Usche |
|  |  | Danika Cheff |
| X |  | Stefan Caputo |
| X | BCSC | Eric Thong |
| X |  | Meg Tassie |
|  |  | Michael Grecoff |
|  | BMO | Kal Kawfik |
|  |  | Teenu Nisar |
|  |  | Paul White |
|  |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
|  |  | Henry DeLange |
|  |  | Sahil Duggal |
|  | Canaccord | Simon Witney |
|  |  | Sheera Badial |
| X |  | Brenda McIntyre |
| X | Casgrain | Pierre Mital |
|  | CDS | Margaret Reid |
|  |  | Nicolas Semenak |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
| X |  | Anna Guercio |
| X | CETFA | Pat Dunwoody |
|  | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
| X | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
| X |  | Ester Park |
|  |  | Connie Tam |
|  |  | Lavkesh Raval |
| X |  | Sam Farrell |
|  | 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 |
|  |  | Soumya Maitra |
|  |  | John Little |
|  | FMFD | Matthew Latimer |
|  | GMPRichardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
| X | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
| X | IFDS | Blair Munn |
|  | IIROC | Marsha Gerhart |
|  |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
| X | Merrill Lynch - BofA | Doug Butters |
| X |  | Bruna Dipietro |
|  | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
| X |  | Allyn Howe |
|  | Questrade | Lulu Feng |
|  | RBC-IS | Jill Morrison |
| X |  | John Riordon |
| X |  | Eunice Kang |
|  |  | Kerry Phippen |
| X | RBC-WM | Jason O’Born |
| X | RF Securities | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
| X |  | Tracey Randall |
| X |  | James Mikelson |
|  |  | Rob Candido |
| X | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X | Consultant | Dave O’Marra |
| X |  | Barb Amsden |
| X |  | Tony Kalvik |