**CCMA**

**TMX – PTM- Advisory Council**

**May 20, 2020 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on April 22, 2020***
3. ***CCMA Advisory Council membership changes (see attached)***
4. ***Update/Discussion on***
   1. ***CDS Rebates – update***
5. ***Oversight Committee and Project Update***
   1. ***Working Group Meetings – Update/Schedule***
6. ***Questions***
7. ***Next Meeting June 23, 2020 at 11:00 AM ET***

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

**(PTM- AC)**

**April 22, 2020 –** **Minutes**

1. ***Introductions***

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

1. ***Review/Approve the Minutes from the February 27, 2020 meeting***

Keith reported that the Minutes from the last meeting, held on February 27, 2020 were distributed with the meeting package. There were no additions, subtractions or corrections requested by members, therefore the minutes of the meeting were approved as presented.

1. ***Update/Discussion on the overall project***
   1. ***CDS Rebate Phase Out Update.***

Keith reported that there is no new news about the elimination of the CDS Rebate process. Keith suggested that due to COVID-19, it was likely that CDS has this item as a lower priority. The OSC reported that there is no definitive deadline for CDS to respond to the Comment Letters. In fact, CDS has a certain amount of flexibility to address the industry issues, and that the current conditions (COVID-19) likely provide more time than less.

Keith said that we would leave it on the agenda for the time being and report any news once it becomes available.

1. ***PTM program Update***
2. Keith reported that CDS had recently restarted the PTM working group meetings, to review the changes that the industry will see because of the new system. He mentioned that due to the COVID-19 pandemic, CDS was limiting the number of meetings to two or less per week. In addition, no meeting will run longer than two hours. Keith said that a number of firms at the Oversight Committee meeting were concerned that staffing of day-to-day operations was a higher priority than was the project, therefore getting the appropriate SMEs at these working group meeting might be difficult. There was another group of members who felt they were positioned to continue with the schedule. It seemed that the readiness of members was about 50/50. Consequently, CDS decided to restart the meeting and that the Oversight Committee will reassess next week, after two weeks of experience.

Keith reported that CDS is not proposing any changes to the project timelines at this time. It would seem that the next logical point in time to look at the overall project schedule is the end of June.

Keith asked the industry members if they felt that the current format of the Working groups was delivering as expected. A few members agreed that the current schedule and process was working OK at this time. However, there was some concern with specific topics; most notably but not limited to, Buy Ins, SWIFT Messages and Pledge. These items are not being addressed at this time, but instead are being addressed later….and this is causing some concern for members.

1. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday April 22, 2020 at 11:00 AM Eastern.

|  |  |  |
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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Aram Seye |
|  |  | Francis Coche |
|  |  | Marta Zybko |
| X |  | Veronic Boivin Pednault |
| X |  | Marie Elizabeth Lafleur |
| X |  | Tan Herman |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
|  |  | Benoit Genest |
| X |  | Romain Hubner |
| X |  | Fuwad Siddiqi |
|  |  | Andre Usche |
|  |  | Danika Cheff |
| X | BBS | Deborah Carlyle |
| X | BCSC | Eric Thong |
|  | BLC | Sylvain Morissette |
|  | BMO | Brett Rattle |
|  |  | Keri Peacock |
|  |  | Kal Kawfik |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
| X |  | Henry DeLange |
|  |  | Angie Fernando |
|  |  | Sahil Duggal |
|  | Canaccord | John Coyle |
|  |  | Sheera Badial |
| X |  | Brenda McIntyre |
|  |  | Simon Witney |
| X | Casgrain | Pierre Mital |
|  | CDS | Anne Fiddes |
|  |  | Johann Lochner |
|  |  | Daniel Farley |
|  |  | Paul Barbara |
|  |  | Fiesal Abrahim |
|  |  | Margaret Reid |
|  |  | Laura Ellick |
|  |  | Dion Singh |
| X |  | Greg Sutton |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
|  |  | Paula Barnes |
|  |  | Cathy Trombino |
| X |  | Anna Guercio |
| X |  | Sergio Zanga |
|  | CETFA | Pat Dunwoody |
|  | CGI | Steven Dulhanty |
|  | CIBC | Narry Teemal |
|  | CIBC Mellon | Carol Revoredo |
|  |  | Sandeep Bindra |
|  |  | Lindy Van Der Wagen |
| X |  | Louis Lesnika |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
|  |  | 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 |
|  |  | Carole Perrault |
| X |  | Peter Burns |
|  |  | John Little |
|  |  | Tricia Vargo |
| X | GMPRichardson | Andrew Burnett |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
|  |  | Answerd Ramcharan |
|  | Leede/Jones | Jim Dale |
|  |  | Lynn Higgins |
| X | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Emily Sutlic |
|  |  | Aaron Ferguson |
|  |  | Cosmin Cazan |
| X |  | Frank Lacroce |
|  |  | Jarrod Smith |
|  |  | Rezarte Vukatana |
|  |  | Youssef Sekal |
| X | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Pershing | Scott Reifer |
|  | PWC | Tony Kalvik |
|  | RBC-IS | David Moore |
| X |  | Doug Allard |
|  |  | Kerry Phippen |
|  |  | Allan Tonner |
|  |  | Jill Morrison |
|  | RBC-WM | Jason O’Born |
|  | RF Securities | Joe Riga |
|  |  | Steve Adams |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
| X | Statestreet | Denny Mendoca |
|  |  | Robert Bauer |
|  |  | Adam Forsythe |
| X |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
|  |  | Nathan Picard |
|  | TD Bank | Michael Kenney |
|  |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Gustavo Garcia-Herreros |
|  |  | Tracey Randell |
| X |  | Rob Candido |
|  | Consultant | Dave O’Marra |
|  |  | Barb Amsden |
| X |  | Laurie Clark |
|  |  | Howard Bayne |
| X |  | Dan Brennan |
|  |  |  |

**TMX Post-Trade Modernization**

**Advisory Council Membership List**

**Broker-Dealers/Banks**

Greg Holmes CIBC – retired

Charlena Gaulin CIBC

Brenda McIntyre Canaccord

Deborah Carlyle BBS

Pierre Mital Casgrain

Sam Farrell Credit Suisse

Nelson Dugre-Sasserville NBC

**Custodians**

Louis Lesnika CIBC Mellon

Domenic Sgambelluri Northern Trust

Chris Strong RBC Investor Services - retired

Doug Allard RBC Investor Services

Maggie Salisbury Statestreet - retired

Denny Mendonca Statestreet

**Transfer Agents**

Donna McLaughlin Computershare

**Other**

Keith Evans CCMA - Chair

May 2020

Denny Mendonça, Assistant Vice President

State Street | Global Process Delivery, | Global Custody

Doug Allard  
Associate Director, Transaction Management, Client Operations  
RBC Investor & Treasury Services

Charlena Gaulin | VP, Capital Markets Operations | Capital Markets/Wealth Management Operations | Technology & Operations | CIBC