**CCMA - Advisory Council**

**November 4, 2021 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review/approve the Minutes of the meeting held on September 23, 2021***
3. ***PTM - Update/Discussion on***
   1. ***CDS Rebates – update***
   2. ***User Access – update***

1. ***Oversight Committee and PTM Project Update***
   1. ***Updated project timelines***
   2. ***Industry Testing - update***
2. ***T+1 Update*** 
   1. ***U.S. discussions and status***
   2. ***Set up of T+1 structure for Canada***
3. ***Questions***
4. ***Next Meeting December 16, 2021 at 11:00 AM ET***

**Post Trade Modernization and T+1 - Advisory Council**

**September 23, 2021 –** **Minutes**

1. ***Introductions***

Keith Evans of CCMA welcomed all to the CCMA - Advisory Council meeting. He asked that all members email their attendance at this meeting.

1. ***Review/Approve the Minutes from the August 25, 2021 meeting***

Keith reported that the Minutes from the last Advisory Council meeting, held on August 25, 2021, were distributed with the meeting package. There were no additions, subtractions or material corrections requested by members, therefore the Minutes of the meeting were approved as presented.

1. ***Update/Discussion on:***
   1. ***CDS Rebate –*** Keith said that CDS had previously reported that they had submitted responses to the CSA, and that a review was underway. However, due to the uncertainty of the PTM dates, this review is temporarily on hold until the project timelines become clearer.
   2. ***User Access – update –*** Keith said thatCDS had previously reported that they were working on a revised approach that should address the concerns raised by the industry. The regulators were reviewing the proposal to ensure that it meets the standards expected from a security and integrity point of view. This review is now complete and CDS plans to communicate the new process shortly. In the meantime, Keith said that this item would remain on the Advisory Council agenda.
2. ***Oversight Committee and Project Update:***
3. **Project Timelines** - Keith reported that the project timelines remain largely unchanged. There has been no material information provided by CDS over the past month. However, at the CDS monthly meeting held a couple of weeks ago, CDS reported that their UAT – Cycle 1 was almost 90% complete. Keith reminded members that this amounts to less than 1% improvement over the previous month, and represents a 5% improvement over the past five months. Keith suggested that this was concerning, since there is only about 6 weeks remaining before CDS expects UAT to be completed. One member expressed concerns with the slow rate of completing UAT, and the lack of Early Adopter testing by Paramax and IBM. He wondered how CDS would be ready for industry testing scheduled for January.
4. **Industry Testing** – Keith reported that CDS has decided to use a subcommittee of the SDRC to assist in enhancing the Testing Strategy. This subcommittee has met several times, with a goal to have a more robust testing strategy that meets the needs of both the industry and CDS. One member noted that while the meetings are ongoing, of the 200+ recommendations made by the committee, only about 13% are being considered for ‘scripted’ testing by CDS, with another 4% being considered within a mix of ‘scripted’ and ‘unscripted’ testing. He observed further that CDS’ own comments indicated their intention that ‘scripted’ testing would be used to test only what most members would use on any given day (probably about 50% coverage overall).  However, the comments supplied through both the CCMA letter in January and subsequent SDRC scenario updates strongly indicate an expectation by Participants that ‘scripted’ testing would cover a range of scenarios closer to 90%. This would represent a sizeable gap in expectations, leading potentially to a big gap in testing overall, and he asked those on the call to indicate whether their expectations of ‘scripted’ testing leaned closer to the 90% or 50% marks. Others agreed that it would seem to make sense that more ‘scripted’ testing is easier on the industry and far less work to coordinate. Otherwise, the ‘unscripted’ testing will become very complex to ensure the functionality can be properly tested by everyone, and would likely extend the amount of time required to complete, vs ‘scripted’ testing. Another member suggested that CDS was accommodating the industry by including more tests in the ‘scripted’ test period, and that there has not been much push back by the industry on CDS recommendations. He also indicated that ‘unscripted’ testing would likely need more time that what is currently allocated. Finally, another member suggested that the majority of their own UAT would need to be tested as part of the ‘unscripted’ testing, since the amount of functionality in the ‘scripted’ section is inadequate.
5. ***T+1 Information –*** Keith updated the group on discussions ongoing in the U.S. on a possible transition to T+1. He said that they had completed most of their industry meetings. They continue to track towards making an announcement of a transition date later this fall. Keith reported the CCMA Board would need to approve CCMA as the lead for this project in Canada, at their Board meeting in October. Keith also reported that he has reached out to his contacts in the U.S.to try and determine when an announcement could be expected. Keith also reported on the work currently being completed by CCMA. He said that the CCMA website has been updated to include a formal structure for T+1, including the newly issued Newsletter released a couple of weeks ago. The French side of the site needs some work yet. On the Legal front, CCMA has used the work completed as part of the transition to T+2 in 2017, and determined most, if not all of the possible changes (Rules, National Instruments, etc.) that will need to be completed. This puts us well ahead of where we were for the T+2 project at the same time.
6. ***Questions***

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

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Thursday October 28, 2021 at 11:00 AM Eastern.

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| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Francis Coche |
| X |  | Veronic Boivin Pednault |
|  |  | Corinne Lemire |
| X |  | Marie Elizabeth Lafleur |
|  |  | 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 |
|  |  | Stefan Caputo |
|  | BCSC | Eric Thong |
|  |  | Rina Jaswal |
|  |  | Meg Tassie |
|  |  | Michael Grecoff |
| X | BMO | Kal Kawfik |
|  |  | Paul White |
|  |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
|  |  | Doug Gifford |
|  |  | Henry DeLange |
| X |  | Peter Wilkinson |
|  |  | Mo Akinsanya |
|  |  | Sahil Duggal |
|  | Canaccord | Simon Witney |
|  |  | Sheera Badial |
|  |  | Brenda McIntyre |
|  | Casgrain | Pierre Mital |
|  | CDS | Margaret Reid |
|  |  | Nicolas Semenak |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
|  | CETFA | Pat Dunwoody |
|  | CFA Societies | Michael Thom |
| X | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
| X | CI Investment | Deborah Carlyle |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
|  |  | Ester Park |
|  |  | Connie Tam |
|  |  | Lavkesh Raval |
|  |  | Sam Farrell |
|  | Desjardin | Pascal Deslauriers |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  | ETC | Dianne Graham |
|  | E&Y | Samantha Paisley |
|  | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Carol Perrault |
| X |  | Dan Brennan |
| X |  | Peter Burns |
|  |  | John Little |
|  | FMFD | Matthew Latimer |
|  | Fundserv | Russ White |
|  | GMPRichardson | Andrew Burnett |
| X | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IFDS | Grant Bellamy |
| X | IFIC | Pamela Egger |
|  | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
| X | Manulife Inv | Bill Devolin |
|  | Merrill Lynch - BofA | Doug Butters |
| X |  | Bruna Dipietro |
|  | National Bank | Nelson Dugre-Sasseville |
|  |  | Louis Philippe Pepin |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Franklin Lacroce |
| X | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Questrade | Lulu Feng |
| X |  | Thao Kha |
|  | RBC-IS | Jill Morrison |
|  |  | John Riordon |
|  |  | Eunice Kang |
|  |  | Kerry Phippen |
| X | RBC-WM | Jason O’Born |
|  | RF Clearing | 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 |
|  |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Tracey Randall |
| X |  | Elinor Young |
|  |  | James Mikelson |
| X |  | Rob Candido |
|  | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X |  | Dave O’Marra |
| X | Consultant | Barb Amsden |
| X |  | Tony Kalvik |
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