**CCMA**

**TMX – PTMP- Advisory Council**

**November 21, 2018 – 9:30 AM Eastern/6:30 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on October 24, 2018***
3. ***Update/Discussion on***
   1. ***CDCC Risk Re-platforming Update***
   2. ***CNS – Hold***
   3. ***Buy in - Extension***
4. ***Oversight Committee Update***
   1. ***Project Update***
      1. ***Consultative Committee Status***
      2. ***Upcoming meetings***
      3. ***Identified Issues***
5. ***Questions***
6. ***Next Meeting Wednesday December 19, 2018 at 9:30 AM ET***

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

**(PTMP- AC)**

**October 24, 2018 –** **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 September 20, 2018 meeting.***

Keith reported that the minutes from the last meeting, held on September 20, 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. ***Update/Discussion on*** 
   1. ***CNS:*** Keith described that with the proposed changes to CNS, one issue was of concern. That is that the TMX is proposing to remove the Hold feature within CNS. This means that participants will no longer be able to prevent a CNS position from taking shares from the GA in order to satisfy a CNS obligation. In today’s world, a participant might use this functionality to build up a larger GA position to facilitate a larger TFT transaction or to satisfy a larger cross border transaction. There was a general discussion on this topic, and the members of the Advisory Council unanimously agreed that this issue needs to be further exported with TMX, as this capability is used every day to ensure the most efficient completion of a members settlement obligations.
   2. ***Buy Ins:*** Buys Ins have also been a topic of discussion at recent Consultative Committee meetings. One change that has not been well received by the industry is the removal of the Buy In extension capability. This capability is used to facilitate unique circumstances, such as converting debt instruments into shares to facilitate a buy in. There was a general discussion on this topic, and the members of the Advisory Council unanimously agreed that this issue needs to be further exported with TMX, as this capability is used every day to ensure the most efficient completion of a members Buy Ins.
   3. ***Newsletter:*** Keith reported that at the first issue to the TMX PTMP Newsletter had been recently issued. He asked for general thoughts on the content, the benefits gleaned, and any suggested improvements. Most members had not seen the Newsletter as yet, but those that had provided the following thoughts;
      * The information provided was already on the project Portal.
      * More content was needed to help members understand the current issues associated with the project.
      * More of a marketing slant would help sell the project.
      * Highlighting the benefits to the industry would be helpful.
2. ***Oversight Committee Update***

Keith spoke to the project material included in the meeting package. He reviewed at a high level the progress as reported by TMX. In particular, he pointed out that the Consultative Committee schedule was more or less being met in terms of the previously reported schedule. He also reported that while there is a little slippage down the road, the schedule is still aggressive and holding.

He also reported that TMX had contracted Firstnorth to undertake the development of the industry testing and implementation strategies. The first meeting had been recently held, with a goal to have a plan ready for the end of 2018.

1. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the Post Trade Modernization Project - Advisory Council is scheduled for Wednesday November 21, 2018 at 9:30 AM Eastern.

**ATTENDEES**

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