**CCMA**

**TMX – PTM- Advisory Council**

**November 25, 2020 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on October 21, 2020***
3. ***Service Bureau Status***
   1. ***Broadridge – Henry DeLange***
   2. ***IBM – Andrew Ledbury***
   3. ***Paramax – Gary Stephenson***
4. ***Update/Discussion on***
   1. ***CDS Rebates – update***
   2. ***CDS Risk Model – RAC documents***
   3. ***Non Default Loss - update***

1. ***Oversight Committee and Project Update***
   1. ***Working Group Meetings – Update/Schedule***
   2. ***CNS Batch Settlement Update***
   3. ***CDS Rules - https://www.osc.gov.on.ca/documents/en/Marketplaces/cds\_20201112\_cds-post-trade-modernization.pdf***
2. ***Questions***
3. ***Next Meeting January 13, 2020 at 11:00 AM ET***

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

**October 21, 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 September 23, 2020 meeting***

Keith reported that the Minutes from the last meeting, held on September 23, 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 was no new updates from CDS. Keith reminded members that previously he reported that CDS had drafted their responses to the Public Comment Letters and that they are now being reviewed/discussed with the CSA. Keith said that we would leave it on the agenda and report any additional news once it becomes available.

* 1. ***Risk Model documents - Update.***

Keith reported that based on discussions at the last Advisory Council meeting; the material that CDS had provided to the RAC (Risk Advisory Committee) had been distributed to members. There was nothing new to report at this time, as members were still reviewing the impact to their internal costs.

1. ***PTM program Update***
   1. ***Working Group Meetings***: Keith reported that the most recent meeting of the Oversight Committee had been postponed due to the shortage of members in attendance. Keith also reported that CDS continues to host regular industry meetings. The members indicated that they continue to be comfortable with this process. There was no further discussion on this topic.
   2. ***CNS Batch Settlement:*** Keith reported that there is no new news on this subject. He said that we are waiting for additional testing to be run with more days and more details/feedback to the members, specifically as it relates to usage of ACV, Collateral, Funds, and the overall efficiency of the new system. This is still an issue for the members.

1. ***Questions***

Members asked CCMA to request a status update from the major service bureaus at the next Advisory Council meeting. Keith said he would reach out to Paramax, Broadridge, and IBM for participation at the next meeting of the Advisory Council.

One member indicated that they had participated on a call with members of the CSA (Bank of Canada, AMF, OSC and BCSC) recently to discuss the CDS Risk Model, seeking ways to generate overall improvement to the community. It is hopeful that some actions will come from this discussion.

Also, a member indicated that IIAC was setting up a call for their members and CDS sometime in November, to discuss the new Non Default Loss proposal being put forward by CDS. CCMA was asked to add this to the next agenda of the Advisory Council for an update on this subject.

1. ***Next Meeting***

The next meeting of the CCMA - Advisory Council will be scheduled for Wednesday November 25, 2020 at 11:00 AM Eastern.

**Attendees**

|  |  |  |
| --- | --- | --- |
| **In Attendance** | **Firm** | **Name** |
|  |  |  |
| X | CCMA | Keith Evans Chair |
|  |  |  |
|  | AMF | Francis Coche |
|  |  | Marta Zybko |
| X |  | Veronic Boivin Pednault |
| X |  | Marie Elizabeth Lafleur |
|  |  | Herman Tan |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
| X |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
| X |  | Andre Usche |
|  |  | Danika Cheff |
| X | BBS (now CI Investment) | Deborah Carlyle |
| X | BCSC | Eric Thong |
|  | BMO | Kal Kawfik |
|  |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
|  |  | Henry DeLange |
|  |  | Carol Penhale |
|  |  | Angie Fernando |
|  |  | Sahil Duggal |
|  | Canaccord | John Coyle |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
| X |  | Simon Witney |
| X | Casgrain | Pierre Mital |
|  | CDS | Anne Fiddes |
|  |  | Margaret Reid |
| X |  | Nicolas Semenak |
|  |  | Greg Sutton |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
| X |  | Anna Guercio |
|  |  | Sergio Zanga |
|  | CETFA | Pat Dunwoody |
|  | CIBC Mellon | Carol Revoredo |
| X |  | Louis Lesnika |
|  | Computershare | Donna McLaughlin |
|  | Credit Suisse | Wayne Cowel |
| X |  | Connie Tam |
|  |  | Lavkesh Raval |
|  |  | Sam Farrell |
|  | Edward Jones | Paul Camarata |
|  |  | Danielle Thebodo |
|  |  | Brandon Wong |
|  | ETC | Dianne Graham |
|  | ETF | Nathan Picard |
|  | E&Y | Samantha Paisley |
|  | Fidelity | Stephanie Leblanc-Mchenry |
| X |  | Rob Argue |
|  |  | Peter Burns |
|  |  | Soumya Maitra |
|  |  | John Little |
|  | GMPRichardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
| X | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
|  | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
|  | National Bank | Nelson Dugre-Sasseville |
| X | Northern Trust | Domenic Sgambelluri |
|  | OSC | Aaron Ferguson |
| X |  | Frank Lacroce |
|  | Paramax | Gary Stephenson |
|  |  | Allyn Howe |
|  | Pershing | Scott Reifer |
|  | RBC-IS | David Moore |
| X |  | Doug Allard |
|  |  | Kerry Phippen |
|  |  | Jill Morrison |
| X | RBC-WM | Jason O’Born |
| X | RF Securities | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
|  | Statestreet | Denny Mendoca |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
|  |  | Lynn Freedman |
|  | TD Bank | Michael Kenney |
| X |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Gustavo Garcia-Herreros |
| X |  | James Mikelson |
| X |  | Rob Candido |
|  | Torstone | Mack Gill |
| X |  | Daniel Geddes |
| X | Consultant | Dave O’Marra |
|  |  | Barb Amsden |
|  |  | Laurie Clark |
|  |  | Howard Bayne |
| X |  | Dan Brennan |
|  |  | Tony Kalvik |