**CCMA - Advisory Council**

**September 23, 2021 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the Minutes of the meeting held on August 25, 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. ***US discussions and status***
3. ***Questions***
4. ***Next Meeting October 28, 2021 at 11:00 AM ET***

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

**August 25, 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 July 21, 2021 meeting***

Keith reported that the Minutes from the last Advisory Council meeting, held on July 21, 2021, were distributed with the meeting package. Keith noted that the heading for Agenda 3A, should read ‘CDS Rebate’. With this one correction, 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.

* **Industry Costs for PTM –** Keith thanked the members of the Advisory Council who were able to provide their monthly run rate for the PTM project. He indicated that there was a sufficient number of responders to be able to extrapolate an estimate for the overall industry. There were several large banks, broker/dealers, custodians, smaller brokers and service bureaus who submitted their costs. Based on the input received, Keith said that the industry run rate, excluding CDS, was estimated to be between $2.5 and $3.0 million dollars a month going forward.

1. ***Oversight Committee and Project Update:***
2. **Project Timelines** - Keith reported CDS had solicited input from the members on the best date to start industry testing. CDS suggested that UAT would be completed in time to start in mid November 2021. However, due to yearend processing and system freezes in December, maybe January 2022 would be more appropriate. Keith said that the industry preferred the January commencement of industry testing. There were no other updates provided.
3. **Industry Testing** – 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. The process is still far from over, and based on input from council members, a new meeting was expected shortly.
4. ***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 meetings, but still had a few clean up meetings scheduled for September. They continue to track towards making an announcement of a transition date this fall, with the expectations that the transition to T+1 could occur as early as the fall of 2023, but could be as late as the spring of 2024. Keith reported that the issues identified so far do not differ from what was reported last month. That is; trade entry, trade corrections, block trade allocations, and trade confirmations being, all being completed in a timely manner on Trade Date. Security Lending also had some timing issues to work out, specific to the recall of a loan. None of these issues is deemed too difficult to resolve prior to the proposed transition timelines. Keith also reported that he had a conversation with the lead at Deloitte in the U.S. about the impact of Canada not being ready at the same time as the U.S. Keith said that they discussed several important features that are unique to the Canada/U.S. marketplace that the U.S does not have with any other country. Keith reported that he felt they had a better understanding of the importance of at least considering the implications of being misaligned with Canada, and agreed to keep discussing the issues as we move forward. Keith also updated them on at least the possibility of a conflict with the CDS PTM project timelines.
5. ***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 |
|  |  | Marie Elizabeth Lafleur |
|  |  | Herman Tan |
|  | AGF | Mike Kwok |
|  | AST Trust | Mark Cohen |
|  | Bank of Canada | Christian Belisle |
| X |  | Romain Hubner |
|  |  | Fuwad Siddiqi |
| X |  | Daniele Costanzo |
|  |  | Andre Usche |
|  |  | Danika Cheff |
| X |  | Stefan Caputo |
| X | BCSC | Eric Thong |
|  |  | Rina Jaswal |
| X |  | Meg Tassie |
|  |  | Michael Grecoff |
|  | BMO | Kal Kawfik |
| X |  | Paul White |
|  |  | Keri Peacock |
|  | Broadridge | Mary-Beth Law |
| X |  | Doug Gifford |
|  |  | Henry DeLange |
| X |  | Peter Wilkinson |
|  |  | Mo Akinsanya |
|  |  | Sahil Duggal |
| X | Canaccord | Simon Witney |
| X |  | Sheera Badial |
| X |  | Brenda McIntyre |
|  | Casgrain | Pierre Mital |
| X | CDS | Margaret Reid |
|  |  | Nicolas Semenak |
| X |  | Joseph Chau |
|  |  | Lucy Mullins |
| X |  | Anna Guercio |
| X | CETFA | Pat Dunwoody |
| X | CFA Societies | Michael Thom |
| X | 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 |
|  |  | Sam Farrell |
| X | Desjardin | Pascal Deslauriers |
|  | 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 |
|  |  | Peter Burns |
|  |  | John Little |
| X | FMFD | Matthew Latimer |
|  | Fundserv | Russ White |
|  | GMPRichardson | Andrew Burnett |
|  | Goldman Sachs | Anit Patel |
|  | Haywood | Peter Virvilis |
|  | IBM | Andrew Ledbury |
| X | IFDS | Grant Bellamy |
|  | IIROC | Marsha Gerhart |
| X |  | Catherine Drennan |
|  | Leede/Jones | Jim Dale |
| X | Manulife Inv | Bill Devolin |
|  | Merrill Lynch - BofA | Doug Butters |
|  |  | 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 |
| X |  | John Riordon |
|  |  | Eunice Kang |
|  |  | Kerry Phippen |
|  | RBC-WM | Jason O’Born |
| X | RF Clearing | Joe Riga |
|  | Scotiabank | Mike Bieley |
|  | SS&C | Paul Skuriat |
|  | Statestreet | Denny Mendoca |
|  |  | Adrian Chicayah |
| X |  | Ivan Yang |
| X |  | Lynn Freedman |
| X | TD Bank | Michael Kenney |
|  |  | Geoff Baxter |
|  |  | Kevin Fraites |
|  |  | Tracey Randall |
| X |  | Elinor Young |
|  |  | James Mikelson |
|  |  | Rob Candido |
|  | Torstone | Mack Gill |
|  |  | Daniel Geddes |
| X |  | Dave O’Marra |
| X | Consultant | Barb Amsden |
| X |  | Tony Kalvik |