**CCMA**

**TMX – PTMP- Advisory Council**

**September 20, 2018 – 11:00 AM Eastern/8:00 AM Pacific**

**Agenda**

1. ***Introductions***
2. ***Review and approve the*** [***Minutes***](#Minutes) ***of the meeting held on August 30, 2018***
3. ***Update on FIS/Atlas***
4. ***Oversight Committee Update***
   1. [***Project Update***](#ProjectUpdate)
      1. ***Consultative Committee Status***
      2. ***Upcoming meetings***
      3. ***Identified Issues***
5. ***Questions***
6. ***Next Meeting October 24, 2018 at 11:00 AM ET***

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

**(PTMP- AC)**

**August 30, 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 July 19, 2018 meeting.***

Keith reported that the minutes from the last meeting, held on July 19, 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. ***CALMS industry volumes***

Keith indicated that at the last meeting of the Advisory Council, the discussion around the volumes of transactions being processed through CALMS was being disputed by the industry versus what CDS had indicated were currently being processed. CDS had reported that the intension was to discontinue the process since the volumes were very low, while the industry had felt that there was sufficient volumes to justify the spend to rebuild the functionality within Mercury/Atlas. Keith also reported that TD Bank had sent in an email that supported the position of CDS. In other words, the volumes are very low and the functionality was not necessary. Canaccord and CIBC supported the same findings as well. There were no opposing views. Therefore it was agreed that Keith would report back to CDS that they did not required the functionality to be developed.

1. ***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.

There was concern by members that the minutes of the meetings were not being produced in a timely manner, and in some cases, underestimated the criticality of some of the issues being raised. In particular, the issue raised by FIS, and their potential impact on the implementation of the Risk Re-platforming component scheduled for January 2019. TMX agreed to try and be more timely and accurate in capturing the industry position on issues.

There was a discussion on the FIS issue. The end result was that TMX was committing to ensuring that FIS will not need to undertake any development work. This should [permit them to accept the new files (in the existing format) with the implementation in early 2019.

There was also concern with the pending implementation of the CDCC risk model changing from SPAN to VAR, and the impact that it may have on individual participant’s margin calls. Keith agreed to raise it at next Oversight Committee meeting to be held later in the day.

*POST MEETING NOTE: The issue was raised and discussed at the Oversight Committee meeting. TMX committed to providing statistical information at the participant level that will show the individual impacts. While they could not commit to no impact at the individual level, TMX did say that the expectation is that, at the industry level, there is no material change expected.*

1. ***Questions***

There were no additional questions.

1. ***Next Meeting***

The next meeting of the Post Trade Modernization Project - Advisory Council is scheduled for Thursday September 20, 2018 at 11:00 AM Eastern.

***ATTENDEES***

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