

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Variation of the Recognition Order of the Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc.

**VARIATION OF THE RECOGNITION ORDER OF
THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED
(CDS LTD.)**

AND

**CDS CLEARING AND DEPOSITORY SERVICES INC.
(CDS CLEARING)**

VARIATION ORDER

The Ontario Securities Commission (Commission) issued an order pursuant to section 144 of the *Securities Act* (Ontario) on March 27, 2015 (Order) varying the current recognition order of CDS Ltd. and CDS Clearing to provide that the annual rebate calculation includes the incremental cost (Base Period) of providing sufficient liquidity facilities to enable the continued operation of the New York Link/DTC Direct Link cross-border service.

The Order is published in Chapter 2 of this Bulletin.