

**13.3.6 CDCC – OSC Staff Notice of Request for Comment – Amendments to the Risk Manual of the Canadian Derivatives Clearing Corporation to address procyclicality of margin**

**OSC STAFF NOTICE OF REQUEST FOR COMMENT  
CDCC CANADIAN DERIVATIVES CLEARING CORPORATION  
AMENDMENTS TO THE RISK MANUAL TO ADDRESS PROCYCLICALITY OF MARGIN**

The Ontario Securities Commission is publishing for public comment the proposed amendments to the risk manual of CDCC. These changes are intended to implement a new margining framework to limit the procyclicality observed with the current Initial Margin model, as well as ensure CDCC complies with the Committee on Payment and System Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) Principles for Financial Market Infrastructures (PFMIs), by remediating any gaps CDCC has in order to comply with the PFMIs. The public comment period ends on September 15, 2014.

A copy of the CDCC notice is published on our website at <http://www.osc.gov.on.ca>.