

13.3 Clearing Agencies

13.3.1 CDS – Application for Exemption – The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – Notice of Exemption Order

APPLICATION FOR EXEMPTION

**THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED
(CDS)**

AND

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

NOTICE OF EXEMPTION ORDER

On July 29, 2014, the Ontario Securities Commission (Commission) issued an order pursuant to section 147 of the *Securities Act* (Ontario) (Order) exempting CDS and CDS Clearing (collectively CDS) from complying in 2014 with the requirement in section 10.2(b) of Schedule “B” of CDS’ recognition order to conduct a self-assessment against the applicable CPSS-IOSCO Principles for Financial Market Infrastructures (PFMIs) every two years or as requested by the Commission, and prepare a report on the findings, conclusions and recommendations for rectifying any deficiencies and to provide the written report to its board of directors (Board) promptly after the report’s completion and then to the Commission within 30 days of providing it to its Board.

CDS has completed its first self-assessment against the PFMI and has provided the self-assessment to the Commission and has provided summaries of the self-assessment to its Board. CDS has regularly reported and will continue to report on its progress with respect to its remediation plans relating to any deficiencies regarding the PFMI to its Board and the Commission.

The Order is published in Chapter 2 of this Bulletin.