

13.3 Clearing Agencies

13.3.1 CDS – Material Amendments to CDS Rules Related to Timing of Novation – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS)

MATERIAL AMENDMENTS TO CDS RULES RELATED TO TIMING OF NOVATION

The Ontario Securities Commission is publishing for 30 day public comment material amendments to the CDS Rules related to timing of novation. CDS proposes to advance novation from T+3/Value Date (as is the case today) to value-date minus one business day (“V-1”) with the net effect that novation will advance to T+2 from T+3. CDS views this proposal as key to enhancing CDS’s role as CCP, and critical to the reduction of systemic settlement risk within the financial system.

The comment period ends on June 18, 2016.

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