

CDS Clearing and Depository Services Inc. (CDS®)

MATERIAL AMENDMENTS TO CDS PROCEDURES AND SECURITIES ELIGIBILITY CRITERIA

CESSATION OF ELIGIBILITY OF PHYSICAL CERTIFICATES FOR DEPOSIT AT CDS

NOTICE & REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

In its capacity as Canada's Central Securities Depository, CDS facilitates the registration, custody, settlement and transfer of securities on behalf of issuers and our Participants. CDS has been a consistent advocate and proponent of efforts to immobilize and dematerialize securities; the vast majority of securities held by CDS are in book-entry-only form rather than certificated form. CDS has also consistently and actively worked towards the replacement of physical certificates with digital records of those positions. While the complete elimination of securities certificates is the most desirable end-state, CDS is not presently in a position to completely eliminate the remaining securities certificates that we currently hold and process for our Participants. Eliminating the option to issue physical certificates *in CDS*, however, is a necessary interim step towards that end-state.

The proposed amendments to existing CDS Participant Procedures remove reference to, and eliminate, an issuer's option to submit physical security certificates for the purpose of evidencing a security position at CDS. The list of acceptable security certification types for any new eligible security, as and after August 31, 2017, will not include physical certificates. The proposed amendments to CDS securities eligibility criteria, all of which must be satisfied in order for CDS to make a security eligible for deposit will preclude the deposit of physical securities certificates to CDS.

Background

While CDS maintains a breakdown of Participants' security positions within our depository, eligible securities held on deposit at CDS are, in fact, registered in CDS' nominee name in the security register maintained by the Issuer or its appointed Agent. In the case of Book Entry Only (BEO) securities, securities are registered in the name of CDS & Co. This structure is the essence of Canada's indirect holding system.

For both public and private capital raising activities, securities' dematerialization offers a variety of benefits, including:

- Reduced issuance, trading, transfer, and settlement costs to Issuers and Financial Intermediaries, which costs are ultimately borne by the Investors.
- Streamlined settlement process and/or expedited settlement periods for securities trading, account transfers, and corporate action events.
- Risk mitigation resulting from the loss or improper destruction of securities' certificates.
- Safer registration process with the elimination of the potential for forgery or fraudulent presentation of previously-cancelled certificates as valid securities.

In order to enable depository, clearing, and settlement services to its Participants for a specific security, CDS must receive evidence, or confirmation, of its registered position(s) in the register maintained by the Issuer or its Agent. This is accomplished in one of three different ways:

Notice and Request for Comments – Material Amendments to CDS Procedures Relating to Cessation of Eligibility of Physical Certificates for Deposit at CDS

- Through a Book Entry Only certificate registered in CDS nominee name which is held by CDS.
- Through a Security Certificate registered in CDS nominee name which is held by CDS.
- Through an electronic confirmation/reconciliation provided by the Issuer or its Agent (securities referred to as Non-Certificated Inventory, or NCI).

B. NATURE AND PURPOSE OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The evolving nature of the Canadian Capital Markets has seen an organic reduction in the issuance of physical certificates and it is increasingly less necessary, and less commercially feasible, to operate and maintain a physical vault for the rare instance(s) of such issuance. Readily available options, including the issuance of securities through a Book Entry Only certificate (which is retained only in electronic form) or electronic confirmation of issuance provided by the Issuer or its agent, further reduce the market's need for the vaulting of physical securities.

C. IMPACT OF THE PROPOSED CDS PROCEDURE AMENDMENTS

CDS expects the impact to security issuers to be minimal. With the exception of the National Housing Association (NHA) Mortgage-Backed securities and Ontario Savings Bonds (OSB), less than 5 new issues have been deposited at CDS via physical certificate over the past 2 years.

CDS is currently working with the CMHC, and its Transfer Agent, to convert NHA MBSs into the NCI environment, and expects similar collaboration with the Ontario Financing Authority (OFINA) and their Transfer Agent with respect to OSBs. As of August 29, 2016, new NHA issues may only be deposited as NCI with CDS, and existing NHA issues are being converted to NCI.

CDS is currently approaching those issuers having issued securities to CDS by physical certificate to explore their NCI alternatives.

An NCI environment within the CDS depository can be facilitated by the Transfer Agents in Canada, as well as through different financial intermediaries that are CDS Participants. Issuers are encouraged to employ NCI treatment within CDS when drafting offering documentation for their new security issuances and when going through the exercise of selecting agents, whenever applicable.

Although electronic (in PDF) certificates for BEO securities will continue to be acceptable, CDS is also strongly encouraging Issuers of Book Entry Only securities to focus on security issuance without the use of a BEO global certificate, a process that can be facilitated by the same intermediaries as managed the NCI environment.

C.2 Risks and Compliance Costs

Neither dematerialization of physical certificates, nor conversion to NCI, are expected to result in increased risk or compliance costs for customers. Rather, NCI specifically reduces risks, compliance costs, and provide the following benefits:

- Permits CDS to continue providing a value-added service and mitigate operational risk by reducing the number of manual inputs/actions.
- Removes the risk of transporting physical securities between the Depository and the Transfer Agent.
- Reduces the cost of maintaining a vault for physical certificates.
- Mitigates the risk of human error associated with the handling of physical certificates.

D. DESCRIPTION OF THE PROCEDURE DRAFTING PROCESS

D.1 Development Context

N/A

D.2 Procedure Drafting Process

The CDS procedure amendments are drafted by CDS Product Development group, and subsequently reviewed and approved by CDS Strategic Development Review Committee (SDRC). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC membership includes representatives from a cross-section of the CDS participant community and meets on a monthly basis.

The proposed amendments were reviewed and approved by the SDRC on November 24, 2016

D.3 Issues Considered

CDS's primary foci in proposing the Amendments to the eligibility criteria and procedures was threefold: First, CDS was mindful of burdening participants, issuers, and CDS itself with any additional costs or expenses; Second, CDS considered our continuous efforts towards process improvement; and, third, CDS considered the timeline to implementation of the proposed amendments. CDS determined that the proposed amendments do result in cost savings, that dematerialization is a significant process improvement over the handling of physical certificates, and that the implementation timeline is reasonable.

In general, for both public and private capital raising activities, securities' dematerialization offers a variety of benefits. Cessation of eligibility of physical certificates for deposit at CDS accrues several benefits to Issuers and Participants, including:

- Reduced issuance, trading, transfer, and settlement costs to Issuers and Financial Intermediaries, which costs are ultimately borne by the Investors.
- Streamlined settlement process and/or expedited settlement periods for securities trading, account transfers, and corporate action events.
- Risk mitigation resulting from the loss or improper destruction of securities' certificates.
- A more robust registration process with the elimination of the potential for forgery or fraudulent presentation of previously-cancelled certificates as valid securities.
- Significantly reduces the movement and delivery of certificates
- Reduces the costs of indemnities to replace lost, stolen or damaged certificates

Finally the financial industry already has established infrastructure to accommodate the creation and processing of BEO certificates and/or NCI positions and, consequently, CDS does not foresee the requirement for additional material investment by Issuers or CDS Participants to implement the proposal.

D.4 Consultation

CDS's Relationship Managers and Customer Service department have provided, and continue to provide, continuous communication and status updates of all proposed changes to their clients, as well as soliciting input on those changes.

CDS facilitates consultation through a variety of means, including regularly scheduled SDRC subcommittee meetings, which provide a forum for detailed requirement review, and monthly meetings with service bureaus to discuss development impacts to them. All development initiatives are also presented to the Investment Industry Regulatory Organization of Canada's (IIROC) Financial Administrators Section (FAS) working group.

D.5 Implementation Plan

- CDS operational staff will update the CDS Participant Procedures and external facing web pages
- A Bulletin Notice will be issued, advising participants of the cessation of physical certificates
- Establish a sunset clause on the acceptance of Security Certificates for deposit on August 31, 2017

The proposed procedure amendments and the scheduled date of implementation have been communicated regularly through Relationship Management client meetings. The Relationship Managers and the Customer Service department will provide their clients with details of the upcoming changes. CDS will distribute a bulletin to all CDS participants the week before implementation reminding them of the upcoming changes and confirming the effective date of those changes.

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to Section 21.2 of the Ontario *Securities Act*, and by the British Columbia Securities Commission pursuant to Section 24(d) of the British Columbia *Securities Act*, and as a clearing house by the *Autorité des marchés financiers* pursuant to Section 169 of the Quebec *Securities Act*. In addition CDS is deemed to be the clearing house for CDSX®, a clearing and settlement system designated by the Bank of Canada pursuant to Section 4 of the *Payment Clearing and Settlement Act*. The *Autorité des marchés financiers*, the Bank of Canada, the British Columbia Securities Commission and the Ontario Securities Commission will hereafter be collectively referred to as the “Recognizing Regulators”.

The amendments to Participant Procedures may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment. Implementation of this initiative is planned for August 31, 2017.

E. TECHNOLOGICAL SYSTEM

E.1 CDS

No technological system changes are required in order to implement the proposed changes.

E.2 CDS Participants

CDS systems and processes already accommodate the processing of BEO Certificates and NCI positions into the depository. CDS’s analysis has indicated that there will be no impact to our participants.

F. COMPARISON OF OTHER CLEARING AGENCIES

Global trends reveal that many central security depositories (CSDs) have or are moving towards a fully dematerialized environment. The ASX in Australia, the KELER in Hungary, the JSE in Japan and the MCDR in Egypt have established mandatory dematerialized depository requirements prior to 2010. Other peer CSDs are steadily moving towards dematerialized states and have established various requirements to restrict the acceptance of physical form issuances into their respective jurisdictions.

The risk of maintaining physical certificates within a vault premise can be prone to natural risks and costs as evidenced by the aftermath of the 2011 Superstorm Sandy at DTCC’s New York vault in the United States. Due to the effects of the storm and resultant flooding, approximately 1.3 million securities were damaged. Backup records contained within their systems allowed DTCC to proceed with a recovery effort. Stemming from the disaster, DTCC issued a white paper in July of 2012, noting the push towards an enhanced dematerialization effort to mitigate risks and costs associated with physical certificates.

G. PUBLIC INTEREST ASSESSMENT

CDS has determined that the proposed amendments are not contrary to the public interest.

H. COMMENTS

Comments on the proposed amendments should be in writing and submitted to the individual identified below within 30 calendar days following the date of publication of this notice in the Ontario Securities Commission Bulletin, or the Autorité des marchés financiers Bulletin:

Johann Lochner
Director, Operations Support.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-8720
Email: Johann.Lochner@tmx.com

Copies should also be provided to the Autorité des marchés financiers, the British Columbia Securities Commission and the Ontario Securities Commission by forwarding a copy to each of the following individuals:

M^e Anne-Marie Beaudoin
Secrétaire générale
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Manager, Market Regulation
Market Regulation Branch
Ontario Securities Commission
Suite 1903, Box 55,
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Doug MacKay
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All comments received during the comment period may be made public.

I. PROPOSED CDS PROCEDURE AMENDMENTS

Access the proposed amendments to the CDS Procedures on the User documentation revisions web page at <http://www.cds.ca/cds-services/user-resources/user-documentation>.

- For issues resulting from conversions or exchanges from another eligible issue, the security eligibility of the resulting issue is contingent on meeting the normal eligibility criteria, or the issue is certificated and pushed out.

Refer to subsequent sections for additional eligibility requirements based on whether the security is certificated, non-certificated or book-entry-only.

CDS reviews the required documentation. For example, if an issue has multiple fixed or floating (variable) rates, CDS must be provided with the details. If the security cannot be made eligible for deposit, CDS informs the requestor of the reason(s) for rejecting the issue.

If the issues cannot be made eligible (usually because the issues have features that require special procedures), CDS contacts the requestor and discusses the steps needed to make the issues eligible. The time frame required by CDS to develop the special procedures depends on the complexity of the procedures. CDS cannot guarantee that these procedures can be put into place unless the requestors provide sufficient lead time (particularly for new issues) to meet their time frames.

CDS submits a request to Standard & Poor's for an ISIN (at the requestor's expense, if an ISIN does not already exist). When the ISIN is received, CDS makes the security eligible for CDSX.

Special procedures

If special procedures are required, the security can be made eligible in CDSX provided that the procedures can be developed within the time frames required by the requestor. However, prior agreement by CDS is required.

For new or old issues, CDS must receive all required information to process special procedures at least three weeks before the eligibility date. However, a longer lead time may be required if the procedures to be developed are complex and require multiple consultations and approvals.

Note: CDS may charge a fee to the requestor if special procedures are required.

3.2.3 ~~Special requests for outstanding issues~~

~~Participants can submit physical securities to CDS to consider for eligible deposit in CDSX using the CDSX Eligibility Special Request service. The securities must meet the following criteria:~~

- ~~• Be an outstanding issue (new issues do not qualify for this service). For more information, see Requesting issues be made eligible in CDSX on page 43.~~
- ~~• Be CDSX eligible. For more information, see Issue eligibility criteria on page 42.~~

~~To submit a special request:~~

1. ~~Send an email to eligibility@eds.ca with “CDSX eligibility special request” as the subject. The following information is required for each issue:~~
 - ~~A security description and ISIN or CUSIP number. For multiple issues in the same request, attach an Excel spreadsheet with the required details for each issue.~~
 - ~~An attached electronic version of the prospectuses and/or a scanned copy of the certificate (both sides).~~
 - ~~A contact name, phone number and email address.~~
2. ~~CDS contacts participants within 48 hours of receipt to discuss request details, estimated time of completion and to make arrangements for the delivery of hard copy supporting documents if electronic copies were not submitted with the electronic request.~~

3.2.4 **Certificated issues**

~~To be considered for eligibility, a certificated issue must meet the following criteria:~~

- ~~The security must have a valid ISIN issued by Standard & Poor’s or be the object of a request for an ISIN submitted to CDS or Standard & Poor’s.~~
- ~~The security must be defined in documentation (see the table below) specifying its terms and conditions, and be sent to CDS with the eligibility requests.~~

Type of certificated issue	Documentation required
Government and guaranteed (new issue)	Offering circular
Corporate—public offering (new issue)	Preliminary prospectus followed by the final prospectus¹
Corporate—private placement (new issue)	Offering memorandum
Other issues-	One or more of the following: Preliminary prospectus followed by a final prospectus[†] Copies of the front and back of the certificates Information circular which must reflect the exact new name of the issue A Statement of Material Facts Articles of Amendment in case of reclassifications, reorganizations or name changes Shelf prospectus

¹ ~~The eligibility is contingent on receipt of a final prospectus that is not materially different from the preliminary prospectus. If the final prospectus is materially different from the preliminary one, CDS will reassess the acceptability of the issue~~

- ~~• The security must be transferable by a CDS approved transfer agent or be in bearer form.~~
- ~~• The security must be available in physical form.~~
- ~~• The security can be fully registered, registered as to principal only, or in bearer form.~~
- ~~• For transfers into or out of CDS's nominee name, the issuer or issuing agent does not require declarations to be completed and/or signed by CDS.~~
- ~~• Fractional amounts (i.e., cents) are not acceptable for deposit.~~
- ~~• The issue must be denominated in and entitlements to Canadian holders must be paid in Canadian funds or U.S. funds.~~
- ~~• The issue must have the same currency for distribution as the currency in which the issue is denominated.~~
- ~~• Planned distributions and other shareholder rights are limited to cash and/or securities and/or voting rights.~~
- ~~• If payments are not made directly to CDS by the issuer, the issuer must have a paying agent arrangement with CDS.~~
- ~~• Special procedures are not required.~~

3.2.5 Non-certificated issues

A non-certificated issue is an issue that has the same eligibility criteria as a certificated issue but does not have to be in physical form. Beneficial ownership is indicated on the issue register and information regarding changes to the register are provided by statements.

To be considered for eligibility, a non-certificated issue must meet the following criteria:

- The security must have a valid ISIN issued by Standard & Poor's or be the object of a request for an ISIN submitted to CDS or Standard & Poor's.

- The security must be defined in documentation (see the table below) specifying its terms and conditions, and be sent to CDS with the eligibility requests.

<u>Type of certificated issue</u>	<u>Documentation required</u>
<u>Government and guaranteed (new issue)</u>	<u>Offering circular</u>
<u>Corporate - public offering (new issue)</u>	<u>Preliminary prospectus followed by the final prospectus¹</u>
<u>Corporate - private placement (new issue)</u>	<u>Offering memorandum</u>
<u>Other issues</u>	<u>One or more of the following:</u> <u>Preliminary prospectus followed by a final prospectus¹</u> <u>Copies of the front and back of the certificates</u> <u>Information circular which must reflect the exact new name of the issue</u> <u>A Statement of Material Facts</u> <u>Articles of Amendment in case of reclassifications, reorganizations or name changes</u> <u>Shelf prospectus</u>

¹ The eligibility is contingent on receipt of a final prospectus that is not materially different from the preliminary prospectus. If the final prospectus is materially different from the preliminary one, CDS will reassess the acceptability of the issue

- The security must be transferable by a CDS-approved transfer agent or be in bearer form.
- The security must be available in physical form.
- The security can be fully registered, registered as to principal only, or in bearer form.
- For transfers into or out of CDS's nominee name, the issuer or issuing agent does not require declarations to be completed and/or signed by CDS.
- Fractional amounts (i.e., cents) are not acceptable for deposit.
- The issue must be denominated in and entitlements to Canadian holders must be paid in Canadian funds or U.S. funds.
- The issue must have the same currency for distribution as the currency in which the issue is denominated.
- Planned distributions and other shareholder rights are limited to cash and/or securities and/or voting rights.
- If payments are not made directly to CDS by the issuer, the issuer must have a paying agent arrangement with CDS.
- Special procedures are not required.

3.2.6 Book-entry-only issues

A book-entry-only issue is one where the entire value of the issue is deposited with CDS for the life of the issue and is usually represented by one of the following formats:

- One physical certificate held by CDS
- A deferred certificate inventory issue held by an approved transfer agent
- A non-certificated inventory issue held by an approved transfer agent.

The eligibility criteria for book-entry-only issues are the same as for non-certificated issues but with the following exceptions:

- In addition to the required documentation specified for non-certificated issues, the following documents are required:
 - Book-Entry-Only (BEO) Securities Services Agreement
 - BEO Acknowledgement
 - A draft or specimen of the certificate.
- The issuer must commit to the undertakings listed in the BEO Securities Services Agreement and the Issuer Procedures to the BEO Security Services Agreement by having an authorized signing officer (e.g., corporate secretary or chief financial officer) sign the letter.
- Physical certificates are not available to beneficial owners except as noted below:
 - The book-entry-only certificate is only transferable in extraordinary circumstances as defined in the prospectus or if made depository-ineligible by CDS.
 - Beneficial owners may not acquire physical certificates, except in extraordinary circumstances as defined in the prospectus or if the issue is made depository-ineligible by CDS.
- The book-entry-only certificate must be available in fully registered form or in a ~~deferred certificate inventory or~~ non-certificated inventory format with an approved transfer agent.
- Spanish maple bonds must have a:
 - CDS-recognized Canadian transfer agent
 - Canadian paying agent
 - Issuer Letter of Authorization (CDSX831)
 - Issuer Legal Opinion Cover Letter (CDSX832) and the issuer's legal opinion.

4. Review the details indicated in the table below.

Field	Description
DATE	Current date
INTEREST RATE	Currently not used
REPO RATE, REPO RATE CURRENCY	Currently not used
EXCHANGE RATE, EXCHANGE RATE CURRENCY	Exchange rate and currency used by CDSX to convert prices received in U.S. dollars to a Canadian dollar equivalent, and Canadian dollars to a U.S. dollar equivalent
ACV CAD	ACV price of the security calculated by applying a haircut to the Canadian dollar price
DOMESTIC CNS (CAD AND USD)	Current price, in Canadian and U.S. dollars, used to mark and price domestic CNS settlements

3.8 Setting up non-money market securities

To request the setup of new issues or reissues of non-money market securities (except CDS book-entry strip bonds and packages), follow the procedures below. To request the setup of CDS book-entry strip bonds and packages, see [Book-entry strips and packages](#) on page 73. To set up money market issues, refer to *Money Market Issue and Entitlement Procedures*.

Once new issues are entered and confirmed in CDSX, the securities can be traded as normal. Participants may set up and confirm trades in new issues with a trade type of NI (new issue). However, there is no special processing for trades with NI as the trade type.

Payments for new issues are netted with all other CDSX settlements for the day. Funds for new issues are paid and collected during payment exchange.

~~Since there is no pre-registration of new issue certificates, the requirements for new issue physical certificates on closing date are the same as other CDSX security withdrawals.~~

~~If a physical certificate is issued, the security must be registered in the nominee name of CDS & CO.~~

If the new issue does not close, the banking and selling group must delete the new issue trades in CDSX.

To process a new issue:

1. The requestor submits a request for an ISIN, and subsequent eligibility, on the CDS Services web page (www.cdsservices.ca).

3.9 Requesting blocks of medium term note ISINs

Medium term note programs are characterized by a series of notes with maturities usually ranging from three to 10 years. The securities are issued weekly, biweekly, monthly and semiannually or when market conditions warrant. CDS processes these programs with direct, unsecured, partially secured and general obligations.

The CDS Medium Term Note service facilitates the processing of medium term notices. To begin the process, the issuer or their fiscal agent requests a block of ISINs to be preassigned to the notes of their program by submitting a request for an ISIN, and subsequent ~~eligibility~~ eligibility, on the CDS Services web page (www.cdsservices.ca).

Subsequently, issuers can release a note on the market as funds are needed using one of the preassigned ISINs. Each note may be customized to the issuer's needs at the time of release and may be extendible, retractable, redeemable, convertible, exchangeable or carry other special features.

Issuer responsibilities

The issuer must:

- Determine the structure of the issue as either a single certificate for the value of the entire issue as book-entry-only ~~or as physical certificates~~
- Determine the closing date
- Provide a letter of representations when issuing a book-entry-only security.

Fiscal agent responsibilities

The fiscal agent, who may be the issuer or any organization acting on behalf of the issuer, must:

1. Send a written request to activate a pre-assigned ISIN. The request must include the following:
 - The quantity of ISINs required
 - The terms and conditions of the program (e.g., the currencies and interest rates)
 - A description of the medium term note and a final prospectus
 - A request for depository eligibility with a contact name and fax number (for confirmation)
2. On closing date, request a security deposit in CDSX and arrange for the collection of funds for the initial release.

4.7.2 Removing an accumulated strip bond fraction

Ledger positions may be created because of inconsistencies in rounding the fractional quantities from trading activities. As a result, it is possible to accumulate small quantities in some issues even though there are no remaining positions in the participant's records.

When delivering the accumulated fractions, the participant transfers all title to the position to CDS. On maturity of these positions, the participant will not receive credit for these transferred values.

To clear an accumulated fractional quantity:

1. Determine the position needed to remove the accumulated fractional quantity from the ledger.
2. Set up a free delivery in CDSX to deliver the quantity to YPSZ.
3. Complete the CDS Strip Bond Fraction Request form (CDSX225) and fax it to CDS Toronto Operations. CDS confirms the trade and the position settles.

4.8 ~~Depositing book-entry physical strips~~

~~Only physical strip bonds derived from bonds issued or guaranteed by a government or government agency in Canada may be deposited under this service. Corporate strip bonds may not be deposited under this service.~~

~~Physical strip bonds may not be withdrawn. CDS publishes a list of physical strip bonds and their related underlying bonds that may be deposited in CDSX. To view this list, access [CDS Book Entry Strip Services](http://www.cds.ca) on the CDS website (www.cds.ca).~~

~~Deposits submitted less than three weeks prior to maturity will be rejected by the custodian.~~

~~To request the deposit and create a book-entry position in physical strip bonds:~~

1. ~~Ensure that the following conditions are met:~~
 - ~~The securities are not damaged.~~
 - ~~The securities are not registered.~~
 - ~~The components are currently eligible for deposit into CDSX as physical strip bonds.~~
 - ~~The related underlying security is on the published list.~~
2. ~~Enter the security deposit in CDSX including the following details:~~
 - ~~The certificate number and denomination~~

- ~~Either BOCT as the custodian for Government of Canada strip bonds or YPST as the custodian for all other strip bonds.~~
- 3. ~~If depositing a residual from a callable bond, ensure that all coupons subsequent to the next call date are attached to the residual.~~
- 4. ~~Retain a copy of the Security Deposit Notice—Entry. For more information, refer to *GDS Reporting Procedures*.~~
- 5. ~~Put two copies of the Security Deposit Notice—Entry, along with the securities, in a sealed envelope. For more information on GDS Delivery Services, refer to *GDS Delivery Services Participant Procedures*.~~
- 6. ~~Depending on the type of physical strip bond, follow the procedures in the table below.~~

Type of physical strip bond	Do the following...
Government of Canada physical strip bond	<p>Complete the Inter-City Batch Control form (GDSX184) and attach an envelope seal to the envelope. Both documents must be addressed to the custodian</p> <p>Deliver the forms and envelope to GDS</p>
All other physical strip bonds	<p>Attach a copy of the Security Deposit Notice—Entry to the outside of the envelope. If submitting outside of Toronto, complete the Inter-City Batch Control form (GDSX184) for the envelope</p> <p>Address the envelope to the deliver to GUID (YPSP) on the Security Deposit Notice—Entry</p> <p>Forward the forms and envelope containing the securities and the Security Deposit Notice—Entry to the GDS window between 2:00 p.m. and 3:00 p.m. ET (12:00 p.m. and 1:00 p.m. MT, 11:00 a.m. and 12:00 p.m. PT)</p>

~~Depending on the type of physical strip bond, the deposit is processed as follows:~~

- ~~For Government of Canada physical strip bonds, GDS delivers the envelope to the custodian's location by courier. The custodian then verifies the certificates and, if all is in order, the deposit is accepted. The custodian confirms the request online and the participant's account is immediately updated.~~
- ~~For all other physical strip bonds, GDS verifies the contents of the envelope in the presence of the participant's messenger. If the securities are acceptable, GDS signs one copy of the Security Deposit Notice—Entry as a receipt and confirms the deposit in GDSX.~~

~~If the securities are submitted outside of Toronto, the securities are shipped to Toronto by armoured courier. The participant is charged for the cost of the delivery service.~~

~~Once the custodian has confirmed or rejected the deposit, a Security Deposit Notice—Confirmation or a Security Deposit Notice—Rejection prints at the participant's location.~~

~~On the following day, the participant reviews the Daily Transaction report. If the deposit does not appear in the report, the participant must contact the custodian directly. For more information, refer to *CDS Reporting Procedures*.~~

~~If the deposit requires an adjustment or is rejected after processing, CDS reverses the deposit. If this creates a short position in the security, CDS follows the standard procedure for short positions. For more information, see Modifying confirmed deposits or withdrawals on page 111.~~

When a security becomes a non-transferable issue, participants can perform any of the following tasks:

- Move their ledger positions to their non-transferable issue account
- Leave their ledger positions in their regular ledger account
- Request a depository acknowledgement.

5.2 Depositing non-transferable issues

Participants enter their deposit requests for non-transferable issues as described in [Security deposits](#) on page 103.

CDS does the following:

1. Accepts the envelopes on a said-to-contain basis and returns a signed copy of the seal to the participant to acknowledge receipt.
2. Verifies the details of the deposit.
3. Either rejects and makes the deposit available for pickup, or confirms the deposit.

~~Once non-transferable issues are deposited, all certificates become part of the CDS inventory.~~

~~All certificates presented for deposit must be in negotiable street form with a medallion guarantee.~~

5.3 Withdrawing non-transferable issues

To withdraw non-transferable issues, participants enter a request in CDSX for a depository acknowledgement and must provide in the Memo field the current email address of the authorized participant, following the procedures in [Requesting security withdrawals](#) on page 121.

A separate withdrawal request must be completed for each depository acknowledgement.

If a depository acknowledgement is requested, CDS issues it in the participant's name or nominee name, and delivers it via email to the participant.

Registration Instruction Detail screen

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MWJ2      CDS CLEARING AND DEPOSITORY SERVICES INC.      13:47:52  03-03-21
INQUIRE      REGISTRATION INSTRUCTION DETAIL
LYDI
CLIENT ID   : ABC123      LANGUAGE OF PREFERENCE: E
NAME        : MY CLIENT

ADDRESS     : 95 RICHMOND STREET WEST

CITY        : TORONTO
PROV/STATE  : ONTARIO
COUNTRY     : CANADA
POSTAL CODE: M5H 2C9
S I N      : 123456789

PF: 1/HELP  2/DELETE  3/EXIT  4/MENU  5/REFRESH  9/BMSG  10/SAVE
OPTION: _    DATA:
```

5. Review the client's registration instructions.

7.3 Requesting security withdrawals

Participants can enter security withdrawal requests in CDSX in the following ways:

- Direct online entry into CDSX
- InterLink message CDSW010 – Participants who subscribe to the InterLink service can transmit withdrawal requests to CDSX using InterLink messaging. For more information, refer to *CDS Batch and Interactive Services – Technical Information*.

Participants register for this service by completing the InterLink/SWIFT Service – Messages Request (CDSX377).

- TRAX transfer requests – Participants who subscribe to the TRAX transfer requests application can transmit withdrawal requests to CDSX using a web-based interface. The service level of withdrawal transactions created through TRAX defaults to REG (regular) and can be changed to 24H (24-hour) or INS (instant). For more information, refer to *Participating in CDS Services*.

Security withdrawals are entered in CDSX and declarations, if required, are submitted to CDS for delivery to the transfer agent.

Although withdrawal requests may be entered and confirmed any time from system startup to system shutdown, the times for custodial services for the withdrawal (i.e., delivery and receipt) of physical certificates depend on agreements in place between transfer agents and participants.

Out-of-town instant withdrawals are not available for issues requiring declarations.

~~Only certificated~~ Issues may be withdrawn from CDSX prior to maturity, provided that the custodian has access to a sufficient quantity. Uncertificated issues may only be withdrawn after processing of the entitlement event by the paying agent.

Confirmed and rejected securities withdrawal requests are purged from CDSX at close-of-business on the day the confirmation or rejection is made. Unconfirmed securities requests remain in CDSX until they are confirmed or rejected.

For securities that are required to process an entitlement event (e.g., maturity), unconfirmed withdrawals are rejected and purged by CDSX on close-of-business on the payable date, and the requestor receives the corresponding entitlement.

Note: The procedure for withdrawing issues using the Remote Transfer Withdrawal Service is the same as for other withdrawals with one exception. If CDS does not have sufficient quantity on hand to service the withdrawal request (i.e., the needed quantity is in transit from the transferor), CDS rejects the withdrawal.

To request a security withdrawal in CDSX:

1. Access the [Withdrawal Menu](#) on page 116. For more information, see [Accessing the Withdrawal Menu](#) on page 115.
2. Type the number identifying Request Security Withdrawal in the SELECTION field and press ENTER. The [Request Security Withdrawal](#) screen on page 122 displays.

Request Security Withdrawal screen

```
MWE0      CDS CLEARING AND DEPOSITORY SERVICES INC.      13:38:06  03-03-21
              REQUEST SECURITY WITHDRAWAL
LYDI
SERVICE LEVEL: -      REQUEST DATE: 2003-03-21      WINDOW LOCATION:
CUSTODIAN CUID: -      NAME:                          REL LOCATION:

PAR/QUANTITY:          TOTAL OF ALL REGISTRATIONS:
SECURITY NBR:          TYPE:  NAME:
ACCOUNT      :          NAME:

TAG NBR      :          DEC REQ:
                   AVAILABLE CUSTODIAN CUIDS

MEMO:

PF: 1/HELP  3/EXIT  4/MENU  5/REFRESH  6/NEXT  9/BMSG  10/SAVE
OPTION:     DATA:
```

- For issues resulting from conversions or exchanges from another eligible issue, the security eligibility of the resulting issue is contingent on meeting the normal eligibility criteria, or the issue is certificated and pushed out.

Refer to subsequent sections for additional eligibility requirements based on whether the security is certificated, non-certificated or book-entry-only.

CDS reviews the required documentation. For example, if an issue has multiple fixed or floating (variable) rates, CDS must be provided with the details. If the security cannot be made eligible for deposit, CDS informs the requestor of the reason(s) for rejecting the issue.

If the issues cannot be made eligible (usually because the issues have features that require special procedures), CDS contacts the requestor and discusses the steps needed to make the issues eligible. The time frame required by CDS to develop the special procedures depends on the complexity of the procedures. CDS cannot guarantee that these procedures can be put into place unless the requestors provide sufficient lead time (particularly for new issues) to meet their time frames.

CDS submits a request to Standard & Poor's for an ISIN (at the requestor's expense, if an ISIN does not already exist). When the ISIN is received, CDS makes the security eligible for CDSX.

Special procedures

If special procedures are required, the security can be made eligible in CDSX provided that the procedures can be developed within the time frames required by the requestor. However, prior agreement by CDS is required.

For new or old issues, CDS must receive all required information to process special procedures at least three weeks before the eligibility date. However, a longer lead time may be required if the procedures to be developed are complex and require multiple consultations and approvals.

Note: CDS may charge a fee to the requestor if special procedures are required.

3.2.3 Non-certificated issues

A non-certificated issue is an issue that has the same eligibility criteria as a certificated issue but does not have to be in physical form. Beneficial ownership is indicated on the issue register and information regarding changes to the register are provided by statements.

To be considered for eligibility, a non-certificated issue must meet the following criteria:

- The security must have a valid ISIN issued by Standard & Poor’s or be the object of a request for an ISIN submitted to CDS or Standard & Poor’s.
- The security must be defined in documentation (see the table below) specifying its terms and conditions, and be sent to CDS with the eligibility requests.

Type of certificated issue	Documentation required
Government and guaranteed (new issue)	Offering circular
Corporate - public offering (new issue)	Preliminary prospectus followed by the final prospectus ¹
Corporate - private placement (new issue)	Offering memorandum
Other issues	One or more of the following: Preliminary prospectus followed by a final prospectus ¹ Copies of the front and back of the certificates Information circular which must reflect the exact new name of the issue A Statement of Material Facts Articles of Amendment in case of reclassifications, reorganizations or name changes Shelf prospectus

¹ The eligibility is contingent on receipt of a final prospectus that is not materially different from the preliminary prospectus. If the final prospectus is materially different from the preliminary one, CDS will reassess the acceptability of the issue

- The security must be transferable by a CDS-approved transfer agent or be in bearer form.
- The security must be available in physical form.
- The security can be fully registered, registered as to principal only, or in bearer form.
- For transfers into or out of CDS’s nominee name, the issuer or issuing agent does not require declarations to be completed and/or signed by CDS.
- Fractional amounts (i.e., cents) are not acceptable for deposit.
- The issue must be denominated in and entitlements to Canadian holders must be paid in Canadian funds or U.S. funds.
- The issue must have the same currency for distribution as the currency in which the issue is denominated.
- Planned distributions and other shareholder rights are limited to cash and/or securities and/or voting rights.

- If payments are not made directly to CDS by the issuer, the issuer must have a paying agent arrangement with CDS.
- Special procedures are not required.

3.2.4 Book-entry-only issues

A book-entry-only issue is one where the entire value of the issue is deposited with CDS for the life of the issue and is usually represented by one of the following formats:

- One physical certificate held by CDS
- A deferred certificate inventory issue held by an approved transfer agent
- A non-certificated inventory issue held by an approved transfer agent.

The eligibility criteria for book-entry-only issues are the same as for non-certificated issues but with the following exceptions:

- In addition to the required documentation specified for non-certificated issues, the following documents are required:
 - Book-Entry-Only (BEO) Securities Services Agreement
 - BEO Acknowledgement
 - A draft or specimen of the certificate.
- The issuer must commit to the undertakings listed in the BEO Securities Services Agreement and the Issuer Procedures to the BEO Security Services Agreement by having an authorized signing officer (e.g., corporate secretary or chief financial officer) sign the letter.
- Physical certificates are not available to beneficial owners except as noted below:
 - The book-entry-only certificate is only transferable in extraordinary circumstances as defined in the prospectus or if made depository-ineligible by CDS.
 - Beneficial owners may not acquire physical certificates, except in extraordinary circumstances as defined in the prospectus or if the issue is made depository-ineligible by CDS.
- The book-entry-only certificate must be available in fully registered form or in a ~~deferred~~ non-certificated inventory format with an approved transfer agent.
- Spanish maple bonds must have a:
 - CDS-recognized Canadian transfer agent
 - Canadian paying agent
 - Issuer Letter of Authorization (CDSX831)
 - Issuer Legal Opinion Cover Letter (CDSX832) and the issuer's legal opinion.

3.2.5 Canadian Treasury bills and money market issues

All Government of Canada Treasury bills are made eligible by the Bank of Canada as they are issued.

Other money market instruments can be made eligible for CDSX pursuant to the *Participant Rules*, and as follows:

- The security must have a valid ISIN.
- A participant must be appointed as the custodian and the issuer or issuing agent.
- A paying agent must be appointed for each security, unless the issuer arranges for final and irrevocable payments to be made through the Large Value Transfer System (LVTS) to CDS with respect to the entitlement owing.
- If the security is an interest-bearing money market instrument, the interest must be paid only on maturity date.
- Payments must be in Canadian or U.S. funds.
- The issuer or issuing agent must submit a request for an issuer code on the CDS Services web page (www.cdsservices.ca).

3.2.6 Global issues

A global issue is sold and traded in major world markets and supported through interdepository arrangements (e.g., between CDS, DTCC, Euroclear and/or Clearstream). Therefore, CDS reviews the interdepository arrangements to verify that the global issues meet eligibility requirements on an individual basis.

3.3 Identifying securities

CDS has established standards for identifying securities in CDSX. These standards include:

- Codes used for identifying security types, security subtypes and instrument types
- Security numbers (ISINs) and security short names for identifying specific securities
- Issuer codes for determining the issuers of securities.

3.3.1 Security types, subtypes and instrument types

The tables below list the security types, security subtypes and instrument types used by CDSX to identify securities.

Money market securities		
Security type	Security subtype	Instrument type
Debt (D)	Money market (MM)	Banker's acceptance (BA) Bearer deposit note (BDN) Canada treasury bill (CTB) Certificate of deposit (CD) Commercial paper (CP) Extendible commercial paper (ECP) Guaranteed investment certificate (GIC) Municipal note (MN) Municipal treasury bill (MTB) Provincial note (PN) Provincial treasury bill (PTB) U.S. Treasury bill (UTB)

4. Review the details indicated in the table below.

Field	Description
DATE	Current date
INTEREST RATE	Currently not used
REPO RATE, REPO RATE CURRENCY	Currently not used
EXCHANGE RATE, EXCHANGE RATE CURRENCY	Exchange rate and currency used by CDSX to convert prices received in U.S. dollars to a Canadian dollar equivalent, and Canadian dollars to a U.S. dollar equivalent
ACV CAD	ACV price of the security calculated by applying a haircut to the Canadian dollar price
DOMESTIC CNS (CAD AND USD)	Current price, in Canadian and U.S. dollars, used to mark and price domestic CNS settlements

3.8 Setting up non-money market securities

To request the setup of new issues or reissues of non-money market securities (except CDS book-entry strip bonds and packages), follow the procedures below. To request the setup of CDS book-entry strip bonds and packages, see [Book-entry strips and packages](#) on page 73. To set up money market issues, refer to *Money Market Issue and Entitlement Procedures*.

Once new issues are entered and confirmed in CDSX, the securities can be traded as normal. Participants may set up and confirm trades in new issues with a trade type of NI (new issue). However, there is no special processing for trades with NI as the trade type.

Payments for new issues are netted with all other CDSX settlements for the day. Funds for new issues are paid and collected during payment exchange.

If the new issue does not close, the banking and selling group must delete the new issue trades in CDSX.

To process a new issue:

1. The requestor submits a request for an ISIN, and subsequent eligibility, on the CDS Services web page (www.cdsservices.ca).

CDS sets up the issue in CDSX when the final documents are received. Once the ISIN has been assigned, the underwriter receives a confirmation email from CDS Securities Management Solutions Inc. Eligibility is established on the issue once all final documents are received.

2. Once the new issue is confirmed by CDS, the underwriter sets up a preliminary distribution trade with the banking and selling group in CDSX. The trade has a value date equal to the closing date.

3. The banking and selling group sets up secondary market trades in CDSX with a value date equal to the closing date of the new issue.

For a reissued security, secondary market trades may be set up with the settlement control indicator (SETTLE field) set to N (hold settlement). Once the reissued security is deposited, the banking and selling group can change the settlement control indicator to Y (settle).

4. On or before the closing date, the underwriter requests a security deposit in CDSX for the amount of the new issue or reissued security and completes the fields as indicated in the table below.

Field	Description
REQUEST DATE	Closing date of the security
SERVICE LEVEL	INS—Instant deposit
MEMO	Include the words “NEW ISSUE” A contact name and telephone number

5. Once the security deposit is saved, a Security Deposit Notice - Entry prints at the underwriter’s location. For more information, refer to *CDS Reporting Procedures*. The underwriter brings the notice to the closing.
6. The transfer agent attends the closing.
7. If the transfer agent is the validator of the deferred certificate inventory or non-certificated inventory security, the transfer agent reviews the details of the deposit request on the Security Deposit Notice - Entry at the closing. Once the new issue closes, the transfer agent confirms the security deposit request in CDSX.

For deferred certificate inventory or non-certificated inventory securities, a certificate is not required.

If CDS is the validator (or custodian) of the security, the underwriter must deliver the Security Deposit Notice - Entry to CDS, along with the certificate registered to CDS & CO., in order for CDS to confirm the deposit request in CDSX.

3.9 Requesting blocks of medium term note ISINs

Medium term note programs are characterized by a series of notes with maturities usually ranging from three to 10 years. The securities are issued weekly, biweekly, monthly and semiannually or when market conditions warrant. CDS processes these programs with direct, unsecured, partially secured and general obligations.

The CDS Medium Term Note service facilitates the processing of medium term notices. To begin the process, the issuer or their fiscal agent requests a block of ISINs to be preassigned to the notes of their program by submitting a request for an ISIN, and subsequent eligibility, on the CDS Services web page (www.cdsservices.ca).

Subsequently, issuers can release a note on the market as funds are needed using one of the preassigned ISINs. Each note may be customized to the issuer's needs at the time of release and may be extendible, retractable, redeemable, convertible, exchangeable or carry other special features.

Issuer responsibilities

The issuer must:

- Determine the structure of the issue as either a single certificate for the value of the entire issue as book-entry-only
- Determine the closing date
- Provide a letter of representations when issuing a book-entry-only security.

Fiscal agent responsibilities

The fiscal agent, who may be the issuer or any organization acting on behalf of the issuer, must:

1. Send a written request to activate a pre-assigned ISIN. The request must include the following:
 - The quantity of ISINs required
 - The terms and conditions of the program (e.g., the currencies and interest rates)
 - A description of the medium term note and a final prospectus
 - A request for depository eligibility with a contact name and fax number (for confirmation)
2. On closing date, request a security deposit in CDSX and arrange for the collection of funds for the initial release.
3. On payable date, pay entitlements through CDS.

At the beginning of the program, CDS Securities Management Solutions Inc. provides the fiscal agent with a block of ISINs (minimum purchase of 10 ISINs). As each new medium term note is released, the issuer uses a different ISIN from the block provided at the beginning of the program.

4.7.2 Removing an accumulated strip bond fraction

Ledger positions may be created because of inconsistencies in rounding the fractional quantities from trading activities. As a result, it is possible to accumulate small quantities in some issues even though there are no remaining positions in the participant's records.

When delivering the accumulated fractions, the participant transfers all title to the position to CDS. On maturity of these positions, the participant will not receive credit for these transferred values.

To clear an accumulated fractional quantity:

1. Determine the position needed to remove the accumulated fractional quantity from the ledger.
2. Set up a free delivery in CDSX to deliver the quantity to YPSZ.
3. Complete the CDS Strip Bond Fraction Request form (CDSX225) and fax it to CDS Toronto Operations. CDS confirms the trade and the position settles.

When a security becomes a non-transferable issue, participants can perform any of the following tasks:

- Move their ledger positions to their non-transferable issue account
- Leave their ledger positions in their regular ledger account
- Request a depository acknowledgement.

5.2 Depositing non-transferable issues

Participants enter their deposit requests for non-transferable issues as described in [Security deposits](#) on page 103.

CDS does the following:

1. Accepts the envelopes on a said-to-contain basis and returns a signed copy of the seal to the participant to acknowledge receipt.
2. Verifies the details of the deposit.
3. Either rejects and makes the deposit available for pickup, or confirms the deposit.

5.3 Withdrawing non-transferable issues

To withdraw non-transferable issues, participants enter a request in CDSX for a depository acknowledgement and must provide in the Memo field the current email address of the authorized participant, following the procedures in [Requesting security withdrawals](#) on page 121.

A separate withdrawal request must be completed for each depository acknowledgement.

If a depository acknowledgement is requested, CDS issues it in the participant's name or nominee name, and delivers it via email to the participant.

5.4 Replacing depository acknowledgements

When a depository acknowledgement is lost, participants may request a replacement as follows:

1. Submit a letter to CDS requesting a replacement, signed by an authorized signing officer.
2. In the letter, provide the following details:
 - Issue name
 - Security number (ISIN)

Registration Instruction Detail screen

```
MMJ2      CDS CLEARING AND DEPOSITORY SERVICES INC.      13:47:52 03-03-21
INQUIRE      REGISTRATION INSTRUCTION DETAIL
LYDI
CLIENT ID   : ABC123          LANGUAGE OF PREFERENCE: E
NAME        : MY CLIENT

ADDRESS     : 95 RICHMOND STREET WEST

CITY        : TORONTO
PROV/STATE  : ONTARIO
COUNTRY     : CANADA
POSTAL CODE: M5H 2C9
S I N      : 123456789

PF: 1/HELP  2/DELETE 3/EXIT 4/MENU 5/REFRESH 9/BMSG 10/SAVE
OPTION: _    DATA:
```

5. Review the client's registration instructions.

7.3 Requesting security withdrawals

Participants can enter security withdrawal requests in CDSX in the following ways:

- Direct online entry into CDSX
- InterLink message CDSW010 – Participants who subscribe to the InterLink service can transmit withdrawal requests to CDSX using InterLink messaging. For more information, refer to *CDS Batch and Interactive Services – Technical Information*.

Participants register for this service by completing the InterLink/SWIFT Service – Messages Request (CDSX377).

- TRAX transfer requests – Participants who subscribe to the TRAX transfer requests application can transmit withdrawal requests to CDSX using a web-based interface. The service level of withdrawal transactions created through TRAX defaults to REG (regular) and can be changed to 24H (24-hour) or INS (instant). For more information, refer to *Participating in CDS Services*.

Security withdrawals are entered in CDSX and declarations, if required, are submitted to CDS for delivery to the transfer agent.

Although withdrawal requests may be entered and confirmed any time from system startup to system shutdown, the times for custodial services for the withdrawal (i.e., delivery and receipt) of physical certificates depend on agreements in place between transfer agents and participants.

Out-of-town instant withdrawals are not available for issues requiring declarations.

Issues may be withdrawn from CDSX prior to maturity, provided that the custodian has access to a sufficient quantity. Uncertificated issues may only be withdrawn after processing of the entitlement event by the paying agent.

Confirmed and rejected securities withdrawal requests are purged from CDSX at close-of-business on the day the confirmation or rejection is made. Unconfirmed securities requests remain in CDSX until they are confirmed or rejected.

For securities that are required to process an entitlement event (e.g., maturity), unconfirmed withdrawals are rejected and purged by CDSX on close-of-business on the payable date, and the requestor receives the corresponding entitlement.

Note: The procedure for withdrawing issues using the Remote Transfer Withdrawal Service is the same as for other withdrawals with one exception. If CDS does not have sufficient quantity on hand to service the withdrawal request (i.e., the needed quantity is in transit from the transferor), CDS rejects the withdrawal.

To request a security withdrawal in CDSX:

1. Access the [Withdrawal Menu](#) on page 116. For more information, see [Accessing the Withdrawal Menu](#) on page 115.
2. Type the number identifying Request Security Withdrawal in the SELECTION field and press ENTER. The [Request Security Withdrawal](#) screen on page 122 displays.

Request Security Withdrawal screen

```
MWE0      CDS CLEARING AND DEPOSITORY SERVICES INC.      13:38:06  03-03-21
                REQUEST SECURITY WITHDRAWAL
LYDI
SERVICE LEVEL: -      REQUEST DATE: 2003-03-21      WINDOW LOCATION:
CUSTODIAN CUID: -      NAME:                          REL LOCATION:

PAR/QUANTITY:          TOTAL OF ALL REGISTRATIONS:
SECURITY NBR:          TYPE:  NAME:
ACCOUNT :              NAME:

TAG NBR   :              DEC REQ:
                AVAILABLE CUSTODIAN CUIDS

MEMO:

PF: 1/HELP  3/EXIT  4/MENU  5/REFRESH  6/NEXT  9/BMSG  10/SAVE
OPTION:     DATA:
```