

**CDS Clearing and Depository Services Inc. (CDS®)**  
**Proposed Amendments to CDS Fee Schedule - Miscellaneous**  
**NOTICE AND REQUEST FOR COMMENT**

**SUMMARY OF THE PROPOSED AMENDMENTS**

***Background***

The present Notice and Request for Comment addresses several amendments to the CDS Fee Schedule. The four proposals are presented here, in combined form, with a view to ensuring that the fee review and approval process is as efficient as possible. While a Notice and Request for Comment for each proposal was not deemed necessary, each distinct proposal takes careful account of stakeholder requirements and the concerns, comments and suggestions they presented.

The four (4) proposals are as follows:

1. The amendment of the NR-7 Certificate of Taxes Withheld billing codes to offset the development of an automated service for the issuance of these certificates.
2. The implementation of two new electronic corporate action alert types and the re-alignment of similar electronic alert types into larger categories to facilitate future development.
3. The amendment of the courier service fees to reflect an increase, as of July 1, 2016, in the expense incurred by CDS in the provision of the service.
4. The amendment of the New York Link liquidity premium fees to reflect a reduction in the percentage premium charged to Participants by CDS.

Subject to regulatory approval, CDS intends to implement the proposed amendments at the beginning of the 3<sup>rd</sup> quarter of 2016, upon appropriate notice to stakeholders.

***Regulatory Oversight***

As a recognized clearing agency under the Ontario *Securities Act* and the British Columbia *Securities Act*, and a recognized clearing house under the Quebec *Securities Act*, CDS is providing this Notice and Request for Comment in accordance with the recognition requirements of each of these jurisdictions. CDS is requesting regulatory approval for the proposed amendments pursuant to Section 7.8 of Schedule B – Terms and Conditions of the Ontario Securities Commission’s (“OSC”) Recognition Order, pursuant to Article 26.6 of Recognition Decision 2012-PDG-0142 of the *Autorité des marchés financiers du Québec* (“AMF”), and pursuant to Section 9 of the British Columbia Securities Commission (“BCSC”) Recognition Order, each as amended. A list of the proposed amendments appears in Appendix “A” attached to this Notice.

**NATURE, PURPOSE AND IMPACT OF SPECIFIC PROPOSED AMENDMENTS**

**1. NR-7 Certificate of Taxes Withheld Service**

***Background***

The Canada Revenue Agency (CRA) imposes taxes on entitlement payments from Canadian sources. Where the entitlement payments are made, or are to be made, to non-resident security-holders, these taxes are imposed by way of an obligation on financial intermediaries to withhold (at certain specified rates) a percentage of the entitlement prior to making the entitlement payment onward to another intermediary or to the beneficial security-holder. The rate at which an intermediary, like CDS, withholds taxes, depends on instructions received from a beneficial security-holder or a financial intermediary on their behalf.

As one of its suite of services, CDS withholds and remits Canadian taxes on behalf of its non-resident Participants (whose securities are registered in the name of CDS’s nominee, CDS & Co.) and on behalf of

the Depository Trust & Clearing Corporation (DTCC) in respect of securities registered in the name of DTCC's nominee, CEDE & Co. Instructions specifying the rate at which CDS should withhold on certain entitlement payments are, therefore, provided by DTCC to CDS on behalf of beneficial security-holders. Taxes are withheld from Canadian-source dividend and interest entitlements.<sup>1</sup> Subsequent to such withholding, non-resident security holders may apply for a tax refund from the CRA if a non-resident feels that taxes have been over-withheld during the tax year as a result of the submission of an incorrect tax withholding election rate.

In order to process a claim for over-withheld taxes, the CRA requires the *bona fide* withholding agent (CDS) to issue a "certificate of tax withheld" evidencing that taxes were withheld, and remitted to the CRA, for the tax year of the claim and in respect of appropriate Canadian-source income. To facilitate this process, CDS provides a tax reclaim (NR7-R) certification service to non-resident security-holders who received dividend and interest payments against which taxes were withheld, and remitted to the CRA, via CDS.

#### **Description of the NR7-R certification service**

The provision of CDS's NR7-R certification service is a manual, labour intensive, and time consuming process, primarily due to quality control procedures intended to prevent, correct, and eliminate errors in the issuance of the certificate of tax withheld.

The NR7-R certification service:

- Provides non-resident security-holders with an alternative to a similar service offered by DTCC for the reclamation of over-withheld (and remitted) taxes on Canadian-source dividend and interest payments
- Is an ancillary service which leverages available data from CDSX Clearing payment activities and from the manual withholding of taxes from dividend and interest payments made to DTCC (CEDE & Co)
- Is a non-core CDS service with a fee published in the 2016 CDS Pricing Schedule listed under "Other Services"
- Is currently offered for a fee of CAD \$60.50 (or USD \$55.00), as compared to the DTCC fee of USD \$1,000.00 per claim certification.

#### **Automation proposal**

CDS intends to develop an online web interface which will allow requestors to enter their tax refund claim, pay for the certificate via credit card, and download a PDF copy of the requested certificate. CDS's goal is to provide NR7-R certificate requestors with an efficient and automated process that simplifies, modernizes, and improves the existing manual process. CDS intends to implement the automated system in the Q3/Q4 timeframe of 2016.

The proposed automated process is, in CDS's view, a net benefit to both non-resident requestors and CDS; in the former case, requestors will eliminate both courier fees and reduce the processing time to their receipt of the certificate(s); in the latter case, CDS will reduce manual processing requirements and associated error risk.

The value of the new web interface consists of:

- The provision of an online web application to replace the need to send hard copies of a certification request via courier
- Online payment via credit card versus the transmission of cheques or wires (which may attract transaction fees from third-party financial institutions)
- The ability for requestors to track current requests and view/export current/past certifications
- The elimination of courier fees paid by requestor and often charged back to the claimant

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<sup>1</sup> For illustration: a) CDS receives an entitlement which is owed to U.S. residents able to elect withholding at a particular rate. The U.S. residents will inform their broker that they are eligible for a tax treaty benefit. The security-holders' broker will provide those instructions to DTCC, which will then provide instructions to CDS to withhold at a particular rate for a particular portion of the entitlement. The instruction, in electronic form, could instruct CDS to withhold at a 30% rate for half of the entitlement, at a 15% rate for one quarter of the entitlement, and at a 0% rate for the remaining quarter of the entitlement. In this example, CDS would withhold \$187,500 and pay \$812,500 of an entitlement of \$1,000,000.

- Immediate access to an electronic certificate of tax withheld (in PDF format) or, as the case may be, a real-time, reject notice of the application.

### ***Proposed Fees and Fee Schedule Amendments***

In order to offset the development costs associated with the automated process described above, CDS proposes the following amendments to the above-mentioned non-core items on the CDS Fee Schedule:

1. Eliminate the USD \$55.00/request fee to simplify the Fee Schedule and eliminate the effect of currency fluctuations.
2. Retain the CAD \$60.50/request fee for claims of less than or equal to \$300 to ensure that requests in respect of small claims are not eliminated.
3. Implement a CAD \$200/request fee for claims greater than \$300.

The proposed fee (#3) for certificates of tax for claims in excess of \$300 is based on a projected value of approximately CAD \$200 per claim. The proposed fee is intended to finance the development, and the associated operating costs of implementation, in addition to ongoing maintenance costs of the service; CDS believes that an automated solution improves service efficiency, reduces system costs, permits more rapid turnaround of refund requests and, ultimately, reduces the time that the requesting security-holder(s) need to wait in order to receive the refund taxes withheld.

### ***Competition***

The proposed fee will not impact CDS Participants. The NR7-R reclaim service is used by non-resident security holders. CDS's proposed fee structure is highly competitive compared with that of DTCC, which offers substantially the same service for a flat fee of USD \$1,000 per claim. The NR7-R service is not a core CDS service and is not a critical or essential part of CDS clearing, settlement or depository service offerings.

### ***Risks and Compliance Costs***

The proposed fees are not expected to result in any increase in risk or compliance costs for customers. Rather, automation specifically reduces both risk and compliance costs and materially reduces the service delivery timeline.

- Automating and streamlining certification processes will permit CDS to continue providing a value-added service and mitigate operational risk by reducing the number of manual inputs/actions
- Replacing manually created and managed spreadsheets with a web-based application reduces the risk of data corruption
- Online submission of tax refund claims and payment by credit card eliminates courier fees and payment via cheque or wire.

### ***Fee setting Process***

CDS management, users responsible for providing the existing manual service, and CDS IT personnel were consulted to ensure optimization in the design for automation. The automation of the NR7-R process will improve operational efficiency and reduces the opportunity of potential risks to CDS in providing the service.

### ***Consultation***

The proposed amendment to the existing fee, which has not changed in more than 15 years, was presented to the CDS Fee Committee and CDS's Strategic Development Review Committee (SDRC) for their respective review and comments. The proposed fee was presented to the SDRC on March 31, 2016.

### ***Implementation Plan***

- CDS operational staff and customer service will update internal procedures, prepare training material, and conduct training
- NR7-R certification requestors will be required to update their internal procedures for processing claims
- CDS will issue a Bulletin announcing the revised fees and publish the revised fees for NR7-R certification in the CDS 2016 Price Schedule.

The amendments to the Fee structure may become effective upon approval by the Recognizing Regulators following public notice and comment. Implementation of the revised fee is planned for July 1<sup>st</sup>, 2016, or as soon thereafter as possible, subject to receipt of regulatory approval.

### ***Technological Systems Changes***

CDS will develop an online web service to permit security-holders, or their agents to file refund claims; payment will be completed through credit card debits. Payment processing will be provided by CDS's existing service provider to manage the daily credit of the funds to CDS's account at its financial institution. There will be no changes or impact to CDSX in providing the online web service.

### ***Development Context & Consultation***

The proposed amendments to the Fee Schedule were submitted to the CDS Participant Fee Committee for review and comment on March 24, 2016. That committee did not disapprove of CDS's proceeding with the submission of the proposed fees for regulatory approval.

Prior to submission for regulatory approval, the proposed fees were tabled with the CDS Risk Management and Audit Committee ("RMAC") of its Board of Directors for review and comment. The RMAC made no changes to the proposed fees as presented by CDS management and instructed CDS to proceed to submit the proposed fees for regulatory approval.

## **2. Corporate Action Alert Service – New Fee & Fee Schedule Realignment**

### ***Background***

CDS offers its Participants a subscription-based Electronic Alert Service ("EAS") which provides near real-time notification when a specific activity or set of activities occur(s) related to a corporate action event. These notifications are delivered to subscribers via email or via CDS's web services, and subscribing Participants are charged on a per-addressee (in respect of email notification) or per-recipient (in respect of web service notification) basis. The EAS is not a core CDS service, is entirely subscription-based and voluntary; EAS alerts are intended to improve CDS's service offering.

In 2015, Participants indicated to both CDS Customer Service and the SDRC's Entitlement and Corporate Action Subcommittee (SDRC-ESC) that Participants require real time notification of the rejection of their cash tenders at the beginning of the day so as to enable corrective action, and in order to mitigate the risk of failing to satisfy their clients' requests to participate in the acquisition of new equity securities.

The SDRC-ESC requested that CDS implement a new notification to Participants when cash debits related to tender instructions are rejected. Two new alerts were requested:

- Cash Tender Rejection Alert – Email
- Cash tender Rejection Alert - Web

CDS received regulatory non-disapproval for the foregoing technical amendment and implemented the delivery of the new email and web alerts for the Cash Tender Rejection Alert through EAS on December 4<sup>th</sup>, 2015.<sup>2</sup>

### ***Proposed Fees***

Subsequent to the implementation of the two new electronic alert types, as described above, CDS is seeking approval to charge a fee of \$1.00 per addressee email or web recipient for the new alerts. The revenue from the proposed fee for the two new alerts is intended to defray a small portion of both the cost associated with CDS's internal development effort and the system costs to deliver the electronic alerts via email or web service. At existing alert volumes, revenue from the two new, and recently implemented, EAS alerts is expected to be under \$100 per year.

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<sup>2</sup> Approval from the Ontario Securities Commission, for example, is available at [http://www.osc.gov.on.ca/documents/en/Marketplaces/cds\\_20151203\\_amd-cash-tender.pdf](http://www.osc.gov.on.ca/documents/en/Marketplaces/cds_20151203_amd-cash-tender.pdf). Similar approval was received from the Autorité des marchés financiers in Québec and the British Columbia Securities Commission.

### ***Proposed Fee Schedule Realignment***

Upon receipt of regulatory approval, CDS intends to amend the 2016 Price Schedule to roll up all existing alert billing codes into two new billing codes, which codes will include a single price for each EAS email alert or web alert. The two new items will appear in the “Information and Support Services” section of the Price Schedule.

### ***Competition***

The new EAS alerts will be available to CDS Participants who subscribe to the EAS email or web alerts and will only impact CDS Participants who subscribe to the foregoing. There will be no external procedure manual changes.

The proposed fees and roll-up of existing fees is limited to this specific subscriber service, and is intended to improve exception processing by triggering subscribers to take appropriate action. The data reported by the EAS is specific to this service and provides real time information to subscribed Participants. The subscription service is not a key, critical, or essential item in CDS’s clearing, settlement and depository service offerings.

### ***Technological Systems Changes***

Changes are expected to CDS’s billing system to roll up the existing alert billing codes into two new billing codes, as described above. CDS’s existing invoicing protocol will roll-up the billing codes without further impact.

Subject to regulatory approval, CDS intends to implement the proposed amendments on or after July 1<sup>st</sup>, 2016.

### ***Development Context & Consultation***

The proposed amendments to the Fee Schedule were submitted to the CDS Participant Fee Committee for review and comment on March 24, 2016. That Committee did not disapprove of CDS’s proceeding with the submission of the proposed fees for regulatory approval.

Prior to submission for regulatory approval, the proposed fees were tabled with the CDS RMAC of its Board of Directors for review and comment. The RMAC made no changes to the proposed fees as presented by CDS management and instructed CDS to proceed to submit the proposed fees for regulatory approval.

## **3. Courier Services Fees**

### ***Background***

As one of its suite of services, CDS offers its Participants an optional, secure, delivery service for high-value securities or other documents to designated recipients, CDS, CDS Participants, Transfer Agents, DTC and NSCC. CDS’s Courier Service ships securities using an armoured courier (with the exception of same-city transfer where messengers are used). CDS currently uses Brink’s® Canada as its armoured courier.

CDS provides the following delivery services for Participants:

- Same-city transfer envelope
- Intercity transfer envelope
- Remote transfer service
- Branch-to-branch intercity
- Settlement envelopes
- Consolidated courier
  - Door to door
  - Depot inbound
  - Depot outbound

- International deliveries
  - New York Link settlements
  - New York Link/DTC Direct deposits
  - CDSX U.S. deposits and withdrawals

### ***Proposed Amendments to Fees***

Brinks has advised CDS that, effective July 1<sup>st</sup>, 2016, Brinks will be increasing the fees charged to CDS for services provided in support of CDS's Courier Service.

Courier Service fees have remained unchanged since 2012 and, consequently, the impact of the proposed fee increases will range from 3.96% to 8.41%. CDS proposes to apply the increase to each line item on the CDS Fee Schedule at the same rate as those imposed by Brinks.

Fees will be increased for the following:

- Consolidated courier – door to door service
- Consolidated courier – depot service
- Branch-to-branch and New York envelopes
- CDS Inter-City Transfer/Deposits/Withdrawal Envelopes.

No further impacts other than the foregoing are anticipated.

### ***Development Context & Consultation***

The proposed amendments to the Fee Schedule were submitted to the CDS Participant Fee Committee for review and comment on March 24, 2016. That Committee did not disapprove of CDS's proceeding with the submission of the proposed fees for regulatory approval.

Prior to submission for regulatory approval, the proposed fees were tabled with the CDS RMAC of its Board of Directors for review and comment. The RMAC made no changes to the proposed fees as presented by CDS management and instructed CDS to proceed to submit the proposed fees for regulatory approval.

## **4. New York Link Liquidity Premium Fee Reduction**

### ***Background***

The New York Link Service is offered to CDS Participants who wish to be sponsored by CDS for direct membership in The Depository Trust & Clearing Corporation (DTCC). DTCC is the parent company of The Depository Trust Company (DTC) and the National Securities Clearing Corporation (NSCC). Sponsored membership enables CDS Participants to clear and settle over-the-counter (OTC) trades made with U.S. broker-dealers. NSCC offers clearing services while DTC provides access to custodial and settlement services.

When using the New York Link Service, custodial, institutional clearing and settlement services are available and Participants may settle trades on a continuous net settlement and trade-for-trade basis.

The billing for New York Link services is divided into two phases:

- NSCC/DTC billing
- CDS billing

The NSCC/DTC billing consists of the net amount payable to or by NSCC and DTC for the preceding month. The amount due is paid through the Participant's settlement account in New York.

CDS bills on the seventh business day of every month by sending each affected Participant an invoice. The International section of the invoice shows the following:

- NSCC/DTC billable amounts from the preceding two months
- CDS's markup on the sum of these amounts
- CDS charges related to the previous month's activity.

**Proposed Fee Reduction**

Effective as of January, 2016, CDS was able to re-negotiate the cost of the New York Link/DTC Direct Link liquidity facility, which resulted in a savings of approximately USD \$140,000. In order to pass these expense savings back to affected CDS Participants, CDS explored several financial options and mechanisms, including reducing *only* the NYL Liquidity premium and reducing *both* the DTCC mark-up (billing code 5050) and the New York Link/DTC Direct Link Liquidity Premium (billing code 5053) together.

Pursuant to the foregoing analysis, CDS proposes to apply the reduction in the cost of the liquidity facility to both the current DTCC mark-up (billing code 5050) and the New York Link/DTC Direct Link Liquidity Premium (billing code 5053) and combine these billing codes into a single item.

CDS proposes the following:

Billing Item	Current Fee	Proposed Fee
DTCC mark-up (5050)	14.25%	14.00%
New York Link/DTC Direct Link Liquidity Premium (billing code 5053)	4.50%	3.80%
<b>Total</b>	<b>18.75%</b>	<b>17.80%</b>

The resulting combined rate of USD 17.8% results in a 0.95% reduction in the overall liquidity premium fee.

**Development Context & Consultation**

The proposed amendments to the Fee Schedule were submitted to the CDS Participant Fee Committee for review and comment on March 24, 2016. That Committee did not disapprove of CDS's proceeding with the submission of the proposed fees for regulatory approval.

Prior to submission for regulatory approval, the proposed fees were tabled with the CDS RMAC of its Board of Directors for review and comment. The RMAC made no changes to the proposed fees as presented by CDS management and instructed CDS to proceed to submit the proposed fees for regulatory approval.

Subject to regulatory approval, CDS intends to implement the proposed amendments at the beginning of the 3<sup>rd</sup> quarter of 2016, upon appropriate notice to stakeholders.

**PUBLIC INTEREST**

CDS submits that the proposed services, fees, and associated amendments to the CDS Fee Schedule, as developed and described in this Notice, are not contrary to the public interest.

**COMMENTS**

Comments on the proposed amendments should be in writing and submitted 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 to:

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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:

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**Appendix A: Proposed Fees**

Current Fee Description	Proposed Fee Description	Existing fee	Proposed Fee	Change Description
NR7-R certification Service	Charge per tax refund claim on Canadian-source income; certification by CDS on Form NR7-R that non-resident tax was withheld	\$60.50	\$60.50	Claims of <b>less than or equal to \$300</b>
		\$0.00	\$200.00	Claims <b>greater than \$300</b>
Corporate Action Alert Service	Automated email alert sent to one or more individuals at a subscribing participant	\$1.00	\$1.00	Per addressee on the <b>email</b> alert
	Automated web alert sent to one or more individuals at a subscribing participant	\$1.00	\$1.00	Per recipient of the <b>web</b> alert
Courier Service Fees	Consolidated Courier – Door to Door	<b>PLEASE REFERENCE TABLES BELOW</b>		
	Consolidated Courier – Depot Service			
	Branch to Branch and New York envelopes			
	CDS Inter-City Transfer/Deposits/Withdrawal Envelopes			
Depository Trust and Clearing Corporation (DTCC) Mark-up / New York Link /DTC Direct Link Liquidity Premium Fees	CDS mark-up of NSCC/DTC/Omgeo monthly billing statements for New York and DTC Direct Link users based on previous month's activity	18.75%	17.80%	

**NOTE:** All fees are in Canadian Dollars, except where noted.

**Courier Service Fees Tables**

<b>CDS PRICE LIST</b>								
<b>Consolidated Courier – Door to Door Service</b>								
Service	Existing Fee				Proposed Fee			
Liability charge (per \$1,000 declared value or fraction thereof)	Toronto Montreal Ottawa	New York City and other U.S. cities	Vancouver Calgary	Halifax St. John, NB St. John's, NF Winnipeg Regina Edmonton	Toronto Montreal Ottawa	New York City and other U.S. cities	Vancouver Calgary	Halifax St. John, NB St. John's, NF Winnipeg Regina Edmonton
Class II	\$ 0.1800	\$ 0.1800	\$ 0.2859	\$ 0.2859	\$ 0.19	\$ 0.19	\$ 0.30	\$ 0.30
Class III	\$ 0.0653	\$ 0.0653	\$ 0.1113	\$ 0.1113	\$ 0.07	\$ 0.07	\$ 0.12	\$ 0.12
Plus weight per 10 grams	\$ 0.1518	\$ 0.1518	\$ 0.1939	\$ 0.1939	\$ 0.16	\$ 0.16	\$ 0.21	\$ 0.20
Plus rate per Package	\$ 61.65	\$ 128.41	\$ 63.70	\$ 63.70	\$ 64.09	\$ 133.49	\$ 67.32	\$ 67.32
Minimum charge per delivery	\$ 162.57	\$ 229.30	\$ 172.64	\$ 172.64	\$ 176.28	\$ 248.63	\$ 187.16	\$ 187.09

<b>CDS PRICE LIST</b>								
<b>Consolidated Courier – Depot Service</b>								
Service	Existing Fee				Proposed Fee			
Liability charge (per \$1,000 declared value or fraction thereof)	Toronto Montreal Ottawa	New York City and other U.S. cities	Vancouver Calgary	Halifax St. John, NB St. John's, NF Winnipeg Regina Edmonton	Toronto Montreal Ottawa	New York City and other U.S. cities	Vancouver Calgary	Halifax St. John, NB St. John's, NF Winnipeg Regina Edmonton
Class II	\$ 0.1800	\$ 0.1800	\$ 0.2859	\$ 0.2859	\$ 0.19	\$ 0.19	\$ 0.30	\$ 0.30

<b>CDS PRICE LIST Consolidated Courier – Depot Service</b>								
<i>Class III</i>	\$ 0.0653	\$ 0.0653	\$ 0.1113	\$ 0.1113	\$ 0.07	\$ 0.07	\$ 0.12	\$ 0.12
<i>Plus weight per 10 grams</i>	\$ 0.1518	\$ 0.1518	\$ 0.1939	\$ 0.1939	\$ 0.16	\$ 0.16	\$ 0.21	\$ 0.20
<i>Plus rate per package</i>	\$ 61.65	\$ 128.41	\$ 63.70	\$ 63.70	\$ 64.09	\$ 133.49	\$ 67.32	\$ 67.32
<i>Minimum charge per delivery</i>	\$ 136.61	\$ 203.34	\$ 147.31	\$ 147.31	\$ 169.13	\$ 251.74	\$ 168.97	\$ 166.66

<b>CDS PRICE LIST Branch to Branch and New York Envelopes</b>						
Service	Existing Fee			Proposed Fee		
	Toronto Montreal Ottawa	New York City	Vancouver Calgary	Toronto Montreal Ottawa	New York City	Vancouver Calgary
<i>Liability charge (per \$1,000 declared value or fraction thereof)</i>						
<i>Class II</i>	\$ 0.1710	\$ 0.1798	\$ 0.2742	\$ 0.18	\$ 0.19	\$ 0.29
<i>Class III</i>	\$ 0.0622	\$ 0.0677	\$ 0.1069	\$ 0.07	\$ 0.07	\$ 0.11
<i>Plus weight per 10 grams</i>	\$ 0.1486	\$ 0.1578	\$ 0.1852	\$ 0.16	\$ 0.17	\$ 0.20
<i>Plus rate per package</i>	\$ 27.11	\$ 64.18	\$ 27.65	\$ 28.65	\$ 67.82	\$ 29.22
<i>Minimum charge per delivery</i>	\$ 64.91	\$ 103.77	\$ 75.42	\$ 70.37	\$ 112.49	\$ 81.76

<b>CDS PRICE LIST CDS Inter-City Transfer/Deposits/Withdrawals Envelopes</b>					
Service	Existing Fee		Proposed Fee		
<i>Liability charge (per \$1,000 declared value or fraction thereof)</i>					
<i>Class II</i>		\$ 0.1743	\$ 0.2747	\$ 0.18	\$ 0.29
<i>Class III</i>		\$ 0.0630	\$ 0.1072	\$ 0.07	\$ 0.11
<i>Plus weight per 10 grams</i>		\$ 0.1489	\$ 0.1883	\$ 0.16	\$ 0.20
<i>Plus rate per package</i>		\$ 33.36	\$ 33.83	\$ 34.70	\$ 35.75
<i>Minimum charge per delivery</i>		\$ 74.12	\$ 84.72	\$ 80.40	\$ 92.00