

B.11.3 Clearing Agencies

B.11.3.1 CDS Clearing and Depository Services Inc. (CDS) – Proposed Material Amendments to CDS External Procedures for the Addition of Scheduled Intraday Margin Calls and Requirements for the CNS Service – Notice of Material Rule Submission

NOTICE OF MATERIAL RULE SUBMISSION

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS)

**PROPOSED MATERIAL AMENDMENTS TO
CDS EXTERNAL PROCEDURES FOR THE ADDITION OF
SCHEDULED INTRADAY MARGIN CALLS AND REQUIREMENTS FOR THE CNS SERVICE**

CDS has submitted to the Commission proposed material amendments to the CDS External Procedures for the addition of scheduled intraday margin calls and requirements for the Continuous Net Settlement (CNS) service.

The purpose of the proposed amendments, which are subject to Commission approval, is to introduce a scheduled process for intraday margin collection and to enhance CDS's observance of Principle 4 "Credit Risk" and Principle 6 "Margin" of the Principles for Financial Market Infrastructures (PFMI) published by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (CPMI-IOSCO).

The proposed amendments have been posted for public comment on the [CDS website](#). The 30-day public comment period ends on June 16, 2025.