

## **B.11**

# **CIRO, Marketplaces, Clearing Agencies and Trade Repositories**

---

### **B.11.3 Clearing Agencies**

#### **B.11.3.1 CDS Clearing and Depository Services Inc. (CDS) – Proposed Significant Changes to Discontinue the Fee Rebate Model and Reduce Certain Core Clearing and Settlement Fees; and Proposed Amendments to Eliminate Network Connectivity Fees and to Eliminate Report File Transmission Fee – Notice of Material Rule Submission**

##### **NOTICE OF MATERIAL RULE SUBMISSION**

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

##### **PROPOSED SIGNIFICANT CHANGES TO DISCONTINUE THE FEE REBATE MODEL AND REDUCE CERTAIN CORE CLEARING AND SETTLEMENT FEES**

##### **AND**

##### **PROPOSED AMENDMENTS TO ELIMINATE NETWORK CONNECTIVITY FEES AND TO ELIMINATE REPORT FILE TRANSMISSION FEES**

CDS has submitted to the Commission proposed amendments consisting of two principal elements: (1) discontinuing two Participant rebates established in CDS's regulatory oversight framework; and, (2) the reduction of certain core Participant clearing and settlement fees by 35 percent. CDS also proposes to eliminate select non-core fees.

In 2019 and, subsequently, in 2021 CDS published proposals to remove the Participant rebates. CDS now presents a revised, new proposal.

The proposed significant changes and amendments have been posted for public comment on CDS's [website](#). The comment period ends on November 3, 2025.