

B.11.3 Clearing Agencies

B.11.3.1 The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – Notice of Exemption Order

NOTICE OF EXEMPTION ORDER

**THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED AND
CDS CLEARING AND DEPOSITORY SERVICES INC.**

October 26, 2023

On October 19, 2023, the Commission made an order under section 147 of the *Securities Act* (Ontario) granting a temporary exemption from a term of the Commission's order recognizing The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. (**CDS**) as clearing agencies (**Recognition Order**). The order exempts CDS from a requirement in section 4.3(b) of Part II of the CDS Recognition Order that CDS must ensure that at least 33% of its board of directors are representatives of Participants, as defined in the CDS Recognition Order. The order expires on the earlier of (i) the date of the annual general meeting of CDS shareholders in 2025 or (ii) October 26, 2025.

A copy of the exemption order is published in Chapter B.2 of the October 26, 2023 OSC Bulletin.