

B.11.3 Clearing Agencies

B.11.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Default Manual of the CDCC Regarding the Implementation of an Auction Tool Used to Organize a Default Auction During a Default Management Period – Notice of Material Rule Submission

NOTICE OF MATERIAL RULE SUBMISSION

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

**PROPOSED AMENDMENTS TO
THE DEFAULT MANUAL OF THE CDCC REGARDING
THE IMPLEMENTATION OF AN AUCTION TOOL USED TO ORGANIZE
A DEFAULT AUCTION DURING A DEFAULT MANAGEMENT PERIOD**

CDCC has submitted to the Commission proposed amendments to the CDCC Default Manual regarding the implementation of an auction tool used to organize a Default Auction during a default management period.

The purpose of the proposed amendments, which are subject to Commission approval, is to modify the Default Auction Procedure in order to introduce the Auction Platform and to further clarify and emphasize that both the default and recovery simulations are mandatory.

The proposed amendments have been posted for public comment on CDCC's [website](#). The comment period ends on December 15, 2023.