

**13.3.3 Variation Order – Variation of the Recognition Order of The Canadian Depository for Securities Limited (CDS) and CDS Clearing and Depository Services Inc. (CDS CLEARING)**

**VARIATION OF THE RECOGNITION ORDER OF  
THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED (CDS) AND  
CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS CLEARING)**

**VARIATION ORDER**

The Ontario Securities Commission (Commission) issued an order on May 1, 2013 (Order) varying the current recognition order of CDS and CDS Clearing to extend the time period to February 28, 2014 for CDS and CDS Clearing to obtain a report from an independent qualified party concerning a review of CDS Clearing's rules and arrangements. Commission staff have been discussing with CDS Clearing the scope and process for the review of CDS Clearing's rules and arrangements and staff will be discussing with CDS Clearing a more detailed timeline for the review and will monitor the process of the review within the overall timetable for the review and completion of the report.

The Order is published in Chapter 2 of this Bulletin.