

CSDs: Canada CDS (Canada)

Date: 14 Dec 2009

SMI Markets: Canada

CMIRR Markets: Canada

Rebates and Discounts for 2009 Announced by CDS

On 11 December 2009, CDS Clearing and Depository Services Inc. (CDS) announced a CAD 8.5 million rebate to its participants, which will be deposited in their accounts as a holiday bonus. Including this rebate, CDS has paid back to market participants CAD 61.5 million since 2005.

The distribution of rebates will be based upon the type and volume of business that each participant conducted during this year. In addition to the holiday bonus, the CDS participants also received the discounts totalling CAD 4.12 million that have been automatically applied to their invoices throughout the year.

The related official announcement can be accessed [here](#).

CSD Risk Impact

Canada CDS (Canada)

CSD Rating: AA

CSD Flash Impact: Stable

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = Stable

The decision to issue the holiday bonus is based on the financial performance of CDS in 2009. Indeed, CDS' effective containment of operating expenses and its ability to process increasingly higher market volumes without a consequent increase in costs has enabled Canada's central depository to plan these payments. Accordingly, the impact on Financial Risk has been set as "Stable".

Market Information Impact

Canada

This information affects the data contained in the Local Market Administrative Organisations sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Canada

Market Rating: AA

Market Flash Impact: Stable

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = Stable

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