NEWS RELEASE

CDCC Launches Direct Clearing for Canadian Buy Side Firms

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April 9, 2018 (MONTRÉAL) Canadian Derivatives Clearing Corporation (CDCC), Canada's national central clearing counterparty (CCP) for exchange-traded derivative products, certain over-the-counter (OTC) products and repurchase agreements (repos), today announced the launch of its new direct-clearing model for Canadian buy-side firms.

With the establishment of a new membership category called Limited Clearing Members (LCMs), consisting of pension funds and crown corporations, CDCC has extended the reach of its client solutions offering to include a new segment of the marketplace. Effective today, LCMs are able to clear cash or repos trades directly through CDCC, with access to the full spectrum of value-added features of the centralized model, including capital, margin and collateral efficiencies.

"We are proud to bring our new direct clearing solution to market, an industry-driven solution designed to address client needs and to position CDCC prominently among global leaders in central counterparty clearing," said Glenn Goucher, President, CDCC. "This initiative delivers marked improvements in terms of the efficiency, resiliency and capacity of clearing services available to buy side institutions currently serving investors from coast to coast."

This innovative direct-clearing model was developed in close consultation with a broad group of stakeholders from across Canada's investment industry, including clearing members, public pension funds, securities regulators, the

Bank of Canada and the Investment Industry Association of Canada (IIAC).

"We are pleased to witness the continued evolution of CDCC's fixed-income central clearing service. The balance sheet efficiencies achieved by the dealer community through this critical market infrastructure increases their capacity to provide market liquidity," said Ian Russell, President and CEO of the IIAC.

The first LCM, Healthcare of Ontario Pension Plan (HOOPP), is now active on the platform. The onboarding of additional LCMs continues, with more buy side participants expected to join later in 2018.

For more information please see CDCC Notice No. 2017 – 126, posted August 30, 2017 and CDCC Notice No. 2018 – 028, posted April 3, 2018.

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