

CDP CLEARING RULES AMENDMENT – EFFECTIVE 15 JUNE 2011

Rule Amendments to align timing of payment of proceeds from buying-in

RULE	RATIONALE/PURPOSE OF AMENDMENT	NEW / AMENDED RULES
6.7.4	This Rule has been amended to align the payment of proceeds of buying-in to the seller's Clearing Member on the following Market Day with the payment of the Final Settlement Balance on the same Market Day.	<p>Buying-In Procedures</p> <p>[.]</p> <p>(11) For book-entry securities, CDP shall debit the securities from the selling investor's Securities Account or sub-account or the selling Clearing Member's Stock Account, as the case may be, during the settlement run on the same Market Day the buying-in was effected. CDP shall pay the seller's Clearing Member by 4 p.m. on the following Market Day. <u>This payment shall be set-off against the amounts that such Clearing Member is obliged to pay CDP on the following Market Day, in accordance with Rule 6.3.1.</u></p>