



## NOTICE TO MEMBERS

No. 2023 - 041

March 29, 2023

### **CLEARING FUND RESIZING IN SUPPORT OF THE IMPLEMENTATION OF THE GROSS CLIENT MARGIN REGIME**

Canadian Derivatives Clearing Corporation (“**CDCC**”) wishes to advise its Clearing Members that the Clearing Fund will be resized in order to support the implementation of the Gross Client Margin (“**GCM**”) Regime effective March 31st, 2023, after market close, subject to regulatory approvals.

To ensure a smooth transition prior to the implementation of the GCM Regime, CDCC will update on an ad-hoc basis the Clearing Fund on March 30th, 2023. The update will be performed using the intra-month calibration as described in section 8A-1 of CDCC’s Operations manual. As stated in this section, any deficits will have to be satisfied on March 31st, before 10:00 am ET.

As further reference, CDCC published Notice To Members [164-21](#) on the GCM Regime in which CDCC informed the Clearing Members that a final update on the Clearing Fund impact will be issued prior to the implementation of the GCM Regime. CDCC has determined that the impact on the Clearing Fund is evaluated at 19%.

Considering that the Clearing Fund resizing is close to the regular monthly update, CDCC will postpone the regular monthly update on April 4th, 2023.

Anna Linardakis  
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CDCC