



NOTICE TO MEMBERS

No. 2013-034

February 5, 2013

**REQUEST FOR COMMENTS**

**AMENDMENT TO THE OPERATIONS MANUAL  
OPERATIONAL RISK MANAGEMENT PARTICIPATION REQUIREMENTS**

On February 1, 2013, The Board of Directors of Canadian Derivatives Clearing Corporation (CDCC) approved amendments to the Operations Manual of the CDCC Rules. The purpose of the proposed amendments is to address specific operational participation standards in accordance with subsection 4(1) of the *Payment Clearing and Settlement Act* (Canada).

Please find enclosed an analysis document as well as the proposed amendment.

**Process for Changes to the Rules**

CDCC is recognized as a clearing house under section 12 of the *Derivatives Act* (Québec) by the Autorité des marchés financiers (AMF).

The Board of Directors of CDCC has the power to approve the adoption or amendment of Rules and Operations Manual of CDCC. Amendments are submitted to the AMF in accordance with the self-certification process.

Comments on the proposed amendments must be submitted within 30 days following the date of publication of the present notice. Please submit your comments to:

*Me Pauline Ascoli  
Assistant Secretary  
Canadian Derivatives Clearing Corporation  
Tour de la Bourse  
P.O. Box 61, 800 Victoria Square  
Montréal, Québec H4Z 1A9  
E-mail: [legal@m-x.ca](mailto:legal@m-x.ca)*

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**Canadian Derivatives Clearing Corporation**

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A copy of these comments shall also be forwarded to the AMF to:

*Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
Tour de la Bourse, P.O. Box 246  
800 Victoria Square, 22<sup>nd</sup> Floor  
Montréal, Québec H4Z 1G3  
E-mail: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)*

For any question or clarification, Clearing Members may contact the CDCC Member Services.

Glenn Goucher  
President and Chief Clearing Officer

## **PARTICIPATION REQUIREMENTS FOR OPERATIONAL RISK MANAGEMENT**

### **AMENDMENT TO CDCC OPERATIONS MANUAL**

#### **A. Overview**

These Participation Requirements for CDCC Operational Risk Management ("ORM Participation Requirements") are not intended to replace membership requirements set forth in Rule A-1A Membership in the Corporation, nor financial requirements set forth in Rule A-3 Capital Requirements, nor the varied requirements relating to offices, authority, and records defined under Rule A-2 Miscellaneous Requirements, nor any other requirements stated elsewhere in the CDCC Rules, but rather as a supplement addressing specific operational participation standards.

CDCC will be amending its Operations Manual by adding a new section 11 entitled "Risk Operational Management" and by adding certain definitions to section 1 for terms used in such new section 11. This rule amendment will be implemented in accordance with the self-certification process governed by the *Derivatives Regulation* (Québec) ("QDR") and with the terms of the regulatory oversight agreement of Bank of Canada over CDCC.

#### **B. Analysis**

##### Nature and Purpose of Proposed Changes:

CDCC has initiated the creation of a new section in the Operations Manual, Section 11, entitled Operational Risk Management in response to the request by the Bank of Canada, pursuant to CDCC becoming a "designated clearing and settlement system" under subsection 4(1) of the *Payment Clearing and Settlement Act* (Canada) ("PCSA"), that CDCC:

- (i) establish participation requirements to ensure that participants have robust operational capacity;
- (ii) implement procedures to ensure that these participation requirements are met on an ongoing basis.

##### Description and Analysis of Impacts:

This rule change is made in accordance with the following IOSCO standards:

-Principle 17: Operational risk states that an FMI should identify, monitor, and manage the risks that key participants, other FMIs, and service and utility providers might pose to its operations. Furthermore, the Principles recommend that an FMI may want to define operational and business continuity requirements for participants in accordance with the participant's role and importance to the system.

-Principle 18: Access and Participation Requirements of CPSS-IOSCO's Principles for Financial Market Infrastructures (PFMI, *April 2012*) states that an FMI should have objective, risk-based and publicly disclosed criteria for participation, which permit fair and open access. An FMI should ensure that its participants have the requisite operational capacity to prevent unacceptable risk exposure for the FMI and other participants. Accordingly, an FMI should establish risk-related participation requirements adequate to ensure that its participants meet appropriate operational standards. These participation requirements should be justified in terms of the safety and efficiency of the FMI, be tailored to the specific risks it faces, and be publicly disclosed. Furthermore, the FMI should monitor compliance with its participation requirements on an ongoing basis, and have clear procedures for facilitating the exit of a participant that breaches the participation requirement.

##### Drafting Process:

The addition of ORM Participation Requirements in the Operations Manual was elaborated in the context of the requirements from the Bank of Canada, and also, in the context of projected eventual compliance with CPSS-IOSCO PFMIs.

Operational requirements, according to CPSS-IOSCO, should include reasonable criteria relating to the participant's ability and readiness to use an FMI's services.

An FMI should monitor compliance with its participation requirements on an ongoing basis through the receipt of timely and accurate information and participants should be obligated to report any developments that may affect their ability to comply with the participation requirements.

During the drafting process, CDCC established an internal committee including representation from Member Services and the Legal department to draft and approve these operational participation requirements.

In addition, CDCC also sought comments on the draft version of this new section of the Operations Manual from both clearing members and from the Bank of Canada.

#### Impacts on Technological Systems:

Under these ORM Participation Requirements, clearing members must agree to supply CDCC with additional information, including evidence of the use of appropriate technical equipment, security measures, and connections to CDCC's systems, availability of qualified back-office staff, availability of a working Disaster Recovery (DR) site, a current CSAE 3416 report, evidence of updates to their Business Continuity (BC) plans, participation in annual DR and default simulation exercises conducted by CDCC, and the reporting of incidents and emergencies to CDCC.

These additional requirements may necessitate IT changes for certain clearing members, and will definitely require certain changes in their procedures.

The plan for implementation of the new requirements is that they will be effective in December 2012, following the regulatory comment period.

#### Benchmarking:

The benchmarking analysis did not reveal full compliance with PFMI participation operational requirements, as FMIs are not yet required to be fully compliant with these new standards as of yet.

Nevertheless, a benchmarking analysis against NSCC (National Securities Clearing Corporation)'s and CDS' participation requirements was conducted and reveals the following.

NSCC, in its CPSS-IOSCO self-assessment, states that its Operations staff confirms that a Clearing Member applicant will be able to satisfactorily communicate with NSCC and to fulfill anticipated commitments to and to meet the operational requirements of NSCC with necessary promptness and accuracy, and establish appropriate arrangements to effect payment obligations to NSCC. In addition, connectivity testing is performed. NSCC Members must also be Participants of DTC, which has its own requirements, to effect settlement of CNS securities movements. The applicant must conform to any condition and requirement that NSCC reasonably deems necessary for its protection. NSCC also continuously monitors the operational proficiency of participants, as applicable.

Reference: [http://www.dtcc.com/legal/compliance/NSCC\\_Self\\_Assessment.pdf](http://www.dtcc.com/legal/compliance/NSCC_Self_Assessment.pdf)

CDS has rules stating that a participant must provide evidence that it has sufficient qualified personnel and adequate physical facilities, communication facilities, security procedures and facilities, data processing capabilities, books, records and procedures to fulfil its anticipated commitments to and the operations requirements of CDS and other participants with promptness and accuracy. Also, the participant must show that it conforms with the standards established by CDS, and that it uses all reasonable care to protect the security of network access facilities and of authentication mechanisms, and imposes a similar duty of care on all third parties acting on its behalf. Furthermore, all computer equipment and software used by the participant for the processing of data relating to services provided by CDS and for the exchange of data with CDS and other participants, should conform with the standards established by CDS, and the participant has implemented appropriate procedures to ensure the ongoing compliance and conformity with the standards prescribed by CDS;

In addition, according to CDS' Rules, "A Participant shall demonstrate to the satisfaction of CDS that it meets the general qualifications and standards for participation, and the qualifications and standards for each Service or Function used by the Participant. From time to time, CDS may require a Participant to provide proof that it continues to meet such standards. CDS shall determine whether such proof from the Participant is evidenced by a declaration by a Signing Officer of the Participant with responsibility for such matters, a report by the internal or external auditors of the Participant, or a review of the Participant's operations by CDS or CDS's internal or external auditors. CDS may request any Regulatory Body of the Participant to provide confirmation of the Participant's good standing with that Regulatory Body, and confirmation of any information relevant to the Participant's meeting the qualifications and standards, and the Participant shall co-operate with CDS in making any such request."

Reference: [http://www.cds.ca/cdsclearinghome.nsf/Downloads/-EN-CDSParticipantRulesRelease2012.09.19/\\$File/Release+2012.09.20+Disclosure+of+Participant+Info\\_CL.pdf?OpenElement](http://www.cds.ca/cdsclearinghome.nsf/Downloads/-EN-CDSParticipantRulesRelease2012.09.19/$File/Release+2012.09.20+Disclosure+of+Participant+Info_CL.pdf?OpenElement) See section 2.2.7 Standards for Participation

#### **C. Public Interest**

These amendments to the CDCC Operations Manual are not contrary to the public interest.

#### **D. Process**

The proposed amendments are submitted for approval by the CDCC Board. Once the approval has been obtained, the proposed amendments, including this analysis, will be transmitted to the Autorité des marchés financiers in accordance with the self-certification process and to the Ontario Securities Commission for information. The proposed amendments and analysis will also be submitted for approval to the Bank of Canada in accordance with the Oversight Regulatory Agreement.

#### **E. Attached Documents**

- Amended Section 1 of the CDCC Operations Manual
- New Section 11 of the CDCC Operations Manual
- CDCC Clearing Member Incident Reporting Form

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## PREAMBLE AND DEFINITIONS

### PREAMBLE

This Amended and Restated Operations Manual cancels and supersedes the previous versions thereof.

CDCC and its Clearing Members are contractually bound by the Membership Agreement which is constituted by the Application for Membership when accepted by CDCC, as may be amended from time to time, which incorporates by reference the Rules of CDCC, as may be amended from time to time. The Rules of CDCC include this Operations Manual, as may be amended from time to time. In the case of conflict, the provisions of the Rules (excluding the Operations Manual) prevail over this Operations Manual. The provisions of the Rules (including this Operations Manual), in the case of conflict, prevail over the provisions of the Application for Membership.

The Operations Manual provides practical details with respect to (i) certain definitions, (ii) timelines, (iii) reports, (iv) trade processing, (v) open positions, (vi) exercises, tenders, assignments and delivery, (vii) settlement, (viii) additional margin processing, and (ix) clearing fees. The Operations Manual contains two schedules which are integral parts thereof: (a) the Risk Manual providing practical details with respect to margin and other risk management processes, including the Default Manual as an Appendix, and (b) the templates of depository agreements.

All times specified in this Operations Manual refer to Eastern Time, unless otherwise indicated.

All amounts specified in this Operations Manual refer to Canadian currency, unless otherwise indicated.

All capitalized terms used in this Operations Manual shall have the meanings assigned to them in the Rules unless the context otherwise requires or unless specifically defined differently herein.

### DEFINITIONS

**“Acceptable Collateral”** – Margin Deposits by Clearing Members in a form that is acceptable to CDCC as set forth in Section A-709 of the Rules.

**“Assignee”** – a Clearing Member that holds a Short Position in an Options contract or a Long Position in a Futures contract and which is assigned by CDCC the obligation to make delivery of the Underlying Interest, resulting from the submission of an Exercise Notice or a Tender Notice by another Clearing Member (referred to as Exerciser or Tenderer) holding a Long Position in the relevant Series of Options or a Short Position in the relevant Series of Futures.

**“Automatic Exercise”** – a process by which the CDCC Clearing Application will exercise In-the-Money Options at a pre-determined threshold.

**“Backup Site”** refers to a dedicated alternate site, either provisioned by a 3<sup>rd</sup> party service provider or via another outlet (e.g.: hotel, home, conference room, etc.) to maintain the organization’s mission critical activities.

**“CDCC Clearing Application”** – CDCC and all the processes associated with it, as may be supplemented or otherwise changed from time to time.

**“Closing Transaction”** – any Transaction that is either a Closing Buy Transaction, a Closing Purchase Transaction, a Closing Sell Transaction or a Closing Writing Transaction, as such terms are defined in the Rules, and in all cases that reduces or eliminates the Clearing Member’s Open Interest.

## PREAMBLE AND DEFINITIONS

**“Contact Information”** means any type of information that would assist CDCC in providing key data/information to a specific Clearing Member. Examples include, but are not limited to, business phone numbers, group e-mail address (for back office contacts), cellular phone numbers of back office, home and cellular phone numbers of senior management.

**“Converge”** – marketing brand of the portion of the CDCC Clearing Application that captures and processes OTCI Transactions, including Fixed Income Transactions.

**“Critical Participant”** refers to certain Clearing Members as identified by CDCC determined in consideration of total volume and value of transactions cleared at CDCC, and more generally based on the potential impact of a significant operational problem affecting other Clearing Members or the system itself.

**“CSAE 3416”** means Canadian Standard on Assurance Engagements; the external audit conducted on an annual basis regarding key business related activities.

**“Difference Fund”** – any and all deposits from a Clearing Member to CDCC as additional Margin, in accordance with Sections A-702, A-705, A-710, B-412, C-303, C-517 or D-307 of the Rules, or otherwise as set forth in Section 8-2 hereof.

**“Exerciser”** – a Clearing Member that holds a Long Position in a particular Series of Options and submits an Exercise Notice to CDCC.

**“Expiry Saturday”** – the Saturday following the third Friday of the month.

**“F.I.B.”** means Financial Institutional Bond, a certificate used to insure banks and other financial institutions against employee dishonesty, burglary, robbery, forgery, and similar crime exposures. Coverage may be provided on standard forms promulgated by industry or on a special form drafted by the insurer.

**“FIFO Period”** – the quarterly delivery period for Futures contracts on Government of Canada bonds, in accordance with Contract Specifications of the relevant Exchange.

**“Forward Repurchase Transaction”** – a Repurchase Transaction with respect of which the Open Leg has not settled yet at the time of the relevant report.

**“FTP”** refers to File Transfer Protocol, a means of telecommunications that allows CDCC to upload key reports to Clearing Members.

**“FTP Downloads”** – Clearing Members’ access to files and reports on an FTP server that is part of the CDCC Clearing Application.

**“Incident”** refers to any technical infrastructure issue whereby Clearing Members cannot connect to the CDCC Clearing Application or cannot retrieve files from CDCC’s FTP.

**“Inquiry Screen”** – Graphical User Interface (GUI) view of the CDCC Clearing Application.

**“Large Value Transfer System” or “LVTS”** – an electronic wire system introduced by the Canadian Payments Association in February 1999 to facilitate the transfer of irrevocable payments in Canadian dollars across the country.



## PREAMBLE AND DEFINITIONS

**“Fixed Income Mark-to-Market Amounts”** – any and all Net MTM Repo Rate Payments, Net OCF MTM Payments and Net MTM Reversal Requirements, as such terms are defined in Section D-601 of the Rules.

**“Mini Futures Contract”** – a Future that has the same Underlying Interest as a Standard Futures Contract but having a Unit of Trading that is a ratio of the Standard Futures Contract in accordance with applicable Contract Specifications.

**“Net Settlement Position”** – All the future Net Delivery Requirements and Net Payment Against Delivery Requirements of a Clearing Member, as reported by CDCC on a daily basis, taking into account all Fixed Income Transactions that have settled during the day and all new Fixed Income Transactions that have been novated to CDCC.

**“Open Position File”** – database of the CDCC Clearing Application which compiles the Open Positions of all Clearing Members. Each Clearing Member can access the information pertaining to his accounts only, not to other Clearing Members’ accounts.

**“Opening Transaction”** – any Transaction that is either an Opening Buy Transaction, an Opening Purchase Transaction, an Opening Sell Transaction or an Opening Writing Transaction, and in all cases that create or increase the Clearing Member’s Open Interest.

**“Operational Notices”** – formal notifications to the Clearing Members, representing items that are not published on CDCC’s website. These documents are available on the Secured Website.

**“ORM Participation Requirements”** refers to the defined Operational Risk Management requirements set forth in Section 11 of this Operations Manual.

**“OTCI Equity Options”** – over the counter options on an equity, bearing characteristics that differ from Exchange traded Options and are cleared by CDCC through *Converge*.

**“Position Transfer”** – this is the CDCC Clearing Application function to move a position from one Clearing Member to another.

**“Production Schedule”** – sum of time lines that are followed by CDCC, as set forth in Section 2 of this Operations Manual.

**“Recurring Emergency”** refers to Incidents that span 3 days or more.

**“Request for Standard vs Mini Offset”** – the request by a Clearing Member, in such form as prescribed by CDCC, to offset one (1) or more Long Position(s) on a Standard Futures Contract against the equivalent number of Short Positions on the corresponding Mini Futures Contract (totalling the same quantity of the Underlying Interest in accordance with the ratio prescribed in the Contract Specifications of the Mini Futures Contract), having the same Delivery Month and booked in the same Clearing Member’s account, or the other way around.

**“Running Repurchase Transaction”** – a Repurchase Transaction with respect of which the Open Leg has already settled at the time of the relevant report.

**“Secured Website”** – Clearing Members only secured web site that requires a sign on and password, where CDCC publishes Operational Notices as well as documents that are meant only for the Clearing Members.

## **PREAMBLE AND DEFINITIONS**

**“Specific Deposit”** – a Put Escrow Receipt, a Call Underlying Interest Deposit or a Futures Underlying Interest Deposit which are accepted by CDCC as Underlying Interest Equivalent to cover a specific Short Position.

**“Standard Futures Contract”** – a Future in relation to which a Mini Futures Contract exists.

**“Tenderer”** – a Clearing Member that holds a Short Position in a particular Series of Futures and submits a Tender Notice, or is deemed to do so in accordance with the Rules, to CDCC.

**“Unsettled Items”** – any delivery of the Underlying Interest of an Option that has not been settled at the Central Securities Depository.

## **OPERATIONAL RISK MANAGEMENT**

### **ROBUST OPERATIONAL CAPACITY**

#### **Contact Information & Process to contact members**

Clearing Members must provide updated Contact Information to CDCC including:

- Business phone numbers of contacts
- Group email address (for back office contacts)
- Cellular phone numbers of back office
- Home and cellular phone numbers of senior management. This is required in the case of major events such as Non-Conforming status and / or the suspension of a Clearing Member.

Clearing Members must keep their group e-mail current. CDCC expects the Clearing Members to add / delete staff as turn over occurs.

#### **Availability Standards**

Upon request by CDCC:

- Clearing Members must provide evidence to CDCC, of the use of appropriate technical equipment (back-office facilities) to ensure the orderly recording/booking/supervision of all transactions.
- Clearing Members must provide evidence to CDCC of the technical connection to CDCC's systems, and of its robustness.
- Clearing Members need to ensure that they have available at least 1 sufficiently qualified staff member in back office; available via telephone and/or email on each Business Day during business hours identified in Section 2-1 of this Operations Manual.
- Clearing Members must provide evidence to CDCC's satisfaction that appropriate security measures are being employed.
- CDCC may request to receive internal audit results demonstrating compliance with the above. The measures of 'appropriateness' and 'robustness' will be subject to the Clearing Members' audit team.

#### **Incidents & Recurring Emergencies**

CDCC must monitor compliance with its ORM Participation Requirements on an ongoing basis through the receipt of timely and accurate information. Clearing Members are obligated to report any developments that may affect their ability to comply with these ORM Participation Requirements, using the prescribed CDCC Clearing Member Incident Reporting Form, available on CDCC's Secured Website, with the authorized stamp properly affixed on the form (with initials).

Incidents:

- Clearing Members have an obligation to report these to CDCC within 1 hour of their occurrence by phone or email, and to submit the Incident Reporting Form as soon as possible thereafter.

Recurring Emergencies:

- Clearing Members have an obligation to report these to CDCC within 1 hour of their occurrence by phone or email, and to submit the Incident Reporting Form as soon as possible thereafter.

## **OPERATIONAL RISK MANAGEMENT**

### **Disaster Recovery / Default Simulation Testing**

- Clearing Members must provide to CDCC evidence of the availability of a working Disaster Recovery (DR) site.
- Clearing Members must update their Business Continuity (BC) / Disaster Recovery (DR) plans following critical updates to infrastructure, and must provide evidence of such updates to CDCC.
- Clearing Members are required to participate in annual DR exercises conducted by CDCC.
- Clearing Members are required to participate in annual default simulation exercises conducted by CDCC when requested.
- Clearing Members must provide CDCC critical Contact Information in the case a Clearing Member officially declares a disaster (or any other significant event that could potentially evolve into a disaster situation) and moves offices to their Backup Site.
- Clearing Members' evidence of BC / DR testing can be provided in the form of an official attestation letter signed by upper management and forwarded to CDCC.

### **MONITORING OF ORM PARTICIPATION REQUIREMENTS**

- CDCC will periodically monitor the compliance of each Clearing Member with each ORM Participation Requirement.
- Upon request, Clearing Members must supply to CDCC a current CSAE 3416.
- Upon request, Clearing Members must supply to CDCC a current organization chart relating to its relationship to a parent firm or group of companies and/or the personnel chart within the Clearing Member entity.
- Non-compliance with ORM Participation Requirements will initiate a report to the Board of CDCC. CDCC's Board of Director materials are circulated to CDCC's regulators.
- Non-compliance with ORM Participation Requirements may lead to a status of Non-Conforming Member, pursuant to Section A-1A04 of the Rules.
- Clearing Members must provide evidence of the renewal of their F.I.B. on an annual basis.

### **CRITICAL PARTICIPANTS**

- Clearing Members deemed to be Critical Participants will be subject to increased ORM Participation Requirements as instructed by CDCC from time to time.

### **DEFAULT MANAGEMENT**

- Clearing Members deemed in good standing will act in accordance with CDCC's Rules and Default Manual subsequent to the insolvency of a Clearing Member.

## CDCC Clearing Member Incident Reporting Form

<b>Incident Description</b>		
<b>Date of Incident</b>	<b>Date Time Time of Impact</b>	
<b>Who Identified Incident</b>		
<b>Severity</b> <sup>1</sup>	<input type="checkbox"/> Severity 1 <input type="checkbox"/> Severity 2 <input type="checkbox"/> Severity 3	
<b>C.I.S. Called (Severity 1)</b>	<b>Date: Time:</b>	
<b>CDS Notified</b> <input type="checkbox"/> not applicable	<b>Date: Time:</b>	
<b>Resolved</b>	<b>Date: Time:</b>	
<b>Length of outage (hh:mm)</b>		
<b>Time to resolve (hh:mm)</b>		
<b>Closed</b>	<b>Date: Time:</b>	

### **Summary of Event / Problem**


### **Timeline of Events**

Date	Time	Description

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<sup>1</sup> Severity 1 events are the most serious of issues a Clearing Member may have. It is an issue that prevents Clearing Members from conducting business (ex: Loss of connectivity, DR situation, CDSX unavailable)  
 Severity 2 events are events that severely disrupts a Clearing Member but does not prevent the latter from conducting business (ex: multiple incidents of the same report)  
 Severity 3 events do not restrict or prevent a Clearing Member from conducting business (ex: Incorrect data sort on a report, Display errors)

### **Impacts**

*Indicate what business lines, CDCC departments and all external firms that are impacted (or potentially impacted) by the Event. Include a description of the impacts.*

<b>Actual</b>	<b>Potential</b>
<input type="checkbox"/> Trades - Repo <input type="checkbox"/> Trades - Derivatives <input type="checkbox"/> Settlements of Underlying <input type="checkbox"/> Other	<input type="checkbox"/> Trades - Repo <input type="checkbox"/> Trades - Derivatives <input type="checkbox"/> Settlements of Underlying <input type="checkbox"/> Other
<b>Liquidity Exposure \$</b>	

### **Steps Taken to Resolve the Incident**

<b>Date</b>	<b>Time</b>	<b>Description</b>

### **Risks that Exist following Resolution**


### **Mitigations in Place**

<i>Between resolution and closure</i>
<i>Permanent</i>

### **Steps Taken to Close the Incident**

<b>Date</b>	<b>Time</b>	<b>Description</b>

**Applicable Procedures**

Procedures Name	Appropriate	Comments
	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	

**Corrective Action (lessons learned)**

*What steps were taken to prevent recurrence of the problem?*

*What steps were taken to improve management of similar incidents?*

*Other?*

Item	Appropriate	Comments
	<input type="checkbox"/> Short Term <input type="checkbox"/> Long Term	
	<input type="checkbox"/> Short Term <input type="checkbox"/> Long Term	
	<input type="checkbox"/> Short Term <input type="checkbox"/> Long Term	

**CLEARING MEMBER STAMP & INITIALS**

Form Completed by \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Name (printed)

\_\_\_\_\_  
Title (printed)