

**B.11.3.2 CDS Clearing and Depository Services (CDS) – Proposed Material Amendments to CDS External Procedures Related to CDS Operational and Cybersecurity Participation Requirements – Notice of Material Rule Submission**

**CDS CLEARING AND DEPOSITORY SERVICES (CDS)**

**NOTICE OF MATERIAL RULE SUBMISSION**

**PROPOSED MATERIAL AMENDMENTS TO  
CDS EXTERNAL PROCEDURES RELATED TO CDS OPERATIONAL  
AND CYBERSECURITY PARTICIPATION REQUIREMENTS**

CDS has submitted to the Commission proposed amendments to the CDS External Procedures related to participation requirements.

The purpose of the proposed amendments, which are subject to Commission approval, is to enhance and clarify CDS's participation requirements in relation to the operational, risk, and cybersecurity standards that participants must meet.

The proposed amendments have been posted for public comment on the CDS's [website](#). The 30-day public comment period ends on April 7, 2025.