

# CDS Update

**CDS**

2012

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# Topics

- **Service delivery performance**
- **2012 Development program**
- **NCS Re-development**
- **2012 Financials**
- **2013 Development program**

# Service delivery performance

## As of April 2012

CDS

2012

■ Online availability	100%
■ Operational reliability	99.9%
■ Payment exchange	100%
■ Days of disruption	Zero
■ Entitlements paid on pay date	99.9%

# 2012 Development program

- **No cheques for entitlement payments**
  - November 2011
- **No physical withdrawals for DRS issues**
  - November 2011
- **Due bills**
  - February 2012
- **CDCC fixed income**
  - February 2012

# 2012 Development program

- **NY Link enhancements**
  - February 2012
- **Bulletin enhancements**
  - February 2012
- **Additional entitlements paid online**
  - April 2012
- **Multi-exchange offers (MEO)**
  - June 2012

# 2012 Development program

- **TRAX enhancements**
  - June 2012
- **GIC enhancements**
  - June 2012
- **Buy-in enhancements**
  - August 2012
- **ATON enhancements**
  - October 2012

# NCS re-development

## ■ What is NCS?

- Current entitlement processing platform
- Implemented in 2001

# NCS re-development

- **Why does it need to be replaced?**
  - Reduction of risk
    - 80+ outstanding internal work requests
    - 15+ outstanding external work requests
  - Current environment is more complex
    - Rights - Dutch auctions – Multi/unknown currency
  - IT architecture is outdated
    - Technology no longer supported by vendor
    - Technology no longer the preferred suite



# NCS Re-development

- **Preferred solution: BaNCS**
- **Why BaNCS**
  - Newest version of NCS built by TCS
  - Short implementation timeline - 18 months
  - Reduction of risk
    - Elimination of internal/external work requests
  - Introduction of new functionality
    - New ISO messages - New event types - Dashboards
- **Cost - \$12.8 million**

# 2012 Financials

## As of April 2012

- Revenue \$ 43 million
  - Expenses \$ 37 million
  - Surplus \$ 6 million
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- Higher trading volumes early in the year
  - Lower volumes expected over the balance of the year

# 2013 Development program

- **NCS replacement with BANCS**
- **Changes to support CPSS/IOSCO standards**
- **CDCC**

# 2013 Development Program

- **Improved ISIN/Eligibility interface for:**
  - Issuers
  - Lawyers
  - Underwriters
- **SDRC Releases**
  - To be determined in the summer

# QUESTIONS?

Thank you

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