

CANADIAN FIXED INCOME FORUM | CIMPA

CIMPA BASKET WORKING GROUP

Update and next steps

October 8th, 2026

CIMPA Standardized GC Basket Working Group

Goal: to develop and standardize repo basket products available for trading and central clearing in Canada.

- ✓ **Phase 1:** GoC GC: main risk-free basket with industry consensus to include RRBs.
  - CIRO reporting implemented on July 6th to capture CORRA eligible CCMS GoC GC basket trades
  - CIMPA Market Notice published on August 12th :New GoC General Collateral Basket Strengthens Canada's Repo Market - Bank of Canada
  - CIMPA Basket sub-group meeting held in September to discuss and address some reporting inconsistencies. CIRO has since distributed more precise and standardized reporting directives.

- ❑ **Phase 2:** Subgroup meetings scheduled this fall to finalize and move to the next step of governance seeking CIMPA approval.

1) Provincial GC: Initial suggestion from the working group:
   a) "Core": would include Ontario, Quebec and British Columbia eligible for **CDCC clearing.**
   b) "Broad": would include all provinces.
2) CMB: basket would only include fixed-rate securities
3) Pension fund basket
4) Corporate basket

Timeline for the GC Basket working group



Summer 2026
GoC GC Standardized CCMS basket:
complete with GoC GC basket trades being transacted and reported to CIRO

Fall 2026
Finalize Phase 2 baskets requirements and eligibility

December 2026
Present and seek CIMPA approval for phase 2 baskets

Dec-26/Jan-27
Phase 2 GC basket market notice
To be listed on the BoC CIMPA website with a hyperlink to TMX CCMS page for description and public dissemination

CIMPA NHA-MBS Standardized Basket Working Group Update

- For the new CanDeal NHA-MBS spread pricing methodology, we held two workshops with CIMPA's members to validate CanDeal's approach and they are preparing an overview of the methodology that will be made public.

- NHA-MBS in CCMS technically ready to trade. Initial test phase resulted in dealers asking for an upgrade to OSCAR to see automatically updated pools before booking.
  - That goes live October 14th with first trade expected between dealers who volunteered already arranged.

- CanDeal is looking notify its stakeholders of the upcoming change in pricing and run a testing phase in parallel. The start date and duration is to be finalized in the coming weeks.

- Once CanDeal and NHA-MBS working group have a better sense of timing for "go-live", we will work on the CIMPA market notice.

Timeline for the NHA-MBS GC Basket working group



Sep/Oct 2026
CanDeal NHA-MBS new spread pricing
Working with price providers and CIMPA subgroup on new methodology

Oct-2026
Small value “live” trades to confirm and test OSCAR and CCMS trade cycle

Q4-2026
Inform CanDeal pricing stakeholders of upcoming changes and initiate in parallel pricing testing phase.
(start date and duration TBD)

Q4-26/Q1-27
NHA-MBS GC basket listing
Issue CIMPA market notice on BoC website with a hyperlink to TMX CCMS page for description and public dissemination