POST-TRADE

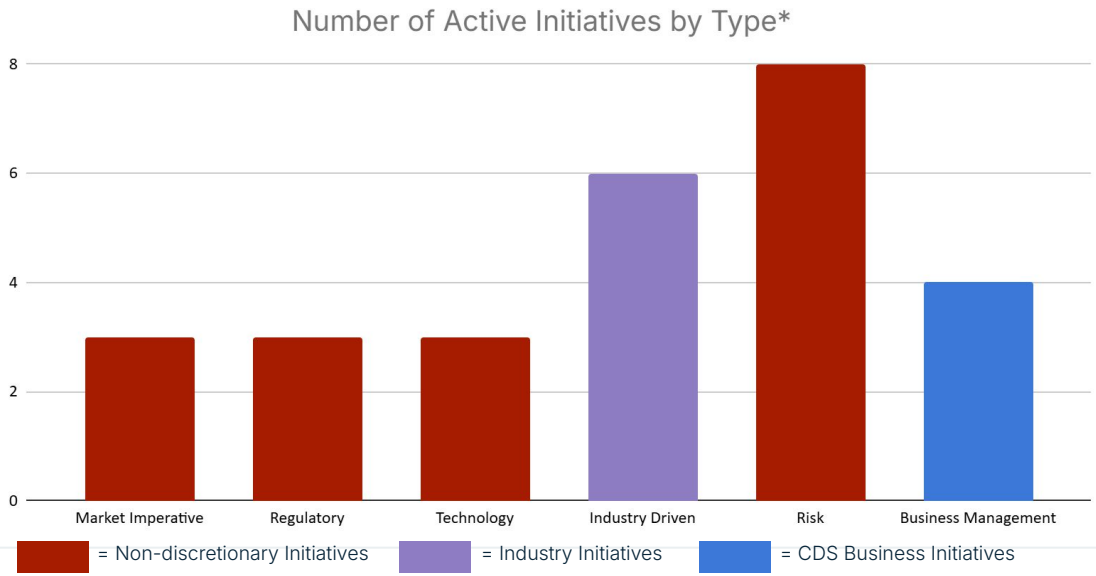
CIMPA Updates

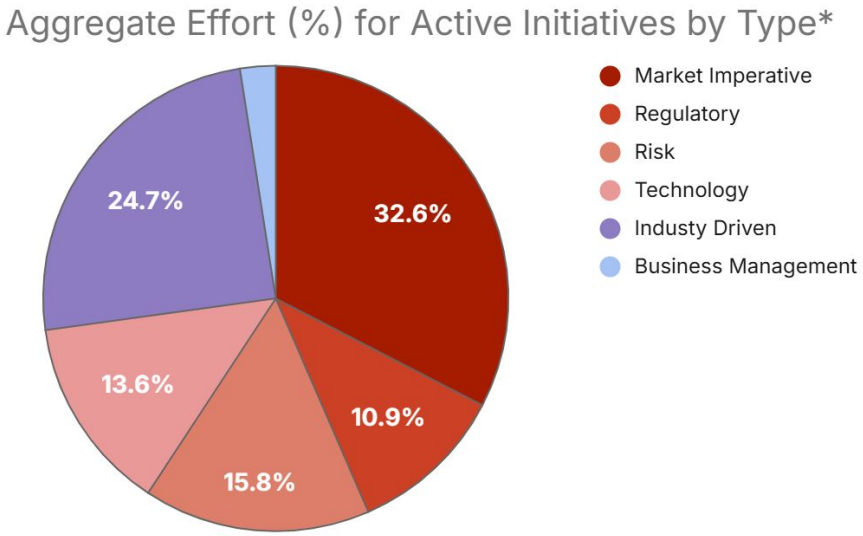
October 2, 2026

*NOTICE OF CONFIDENTIALITY
This information is proprietary and confidential solely for the internal use of the intended recipient.

Introduction

- CDS remains deeply committed to fostering innovation in the Canadian market and delivering value for our clients.
- Through its comprehensive initiative intake and portfolio management processes, CDS manages multiple, simultaneous workstreams and initiatives for its various stakeholders, including clients and regulators.
- Currently, CDS has **29 initiatives underway** with varying complexity, size, and stakeholder groups.
- The vast majority of these initiatives (**~73%**) represent **"must-do"** work required to meet evolving regulatory requirements, operational resiliency and expectations of a **systemically important Financial Market Infrastructure** (FMI).
- **Industry driven initiatives** and strategic business growth account for **~25%** of project resources and are prioritized with the industry and within the CDS portfolio.

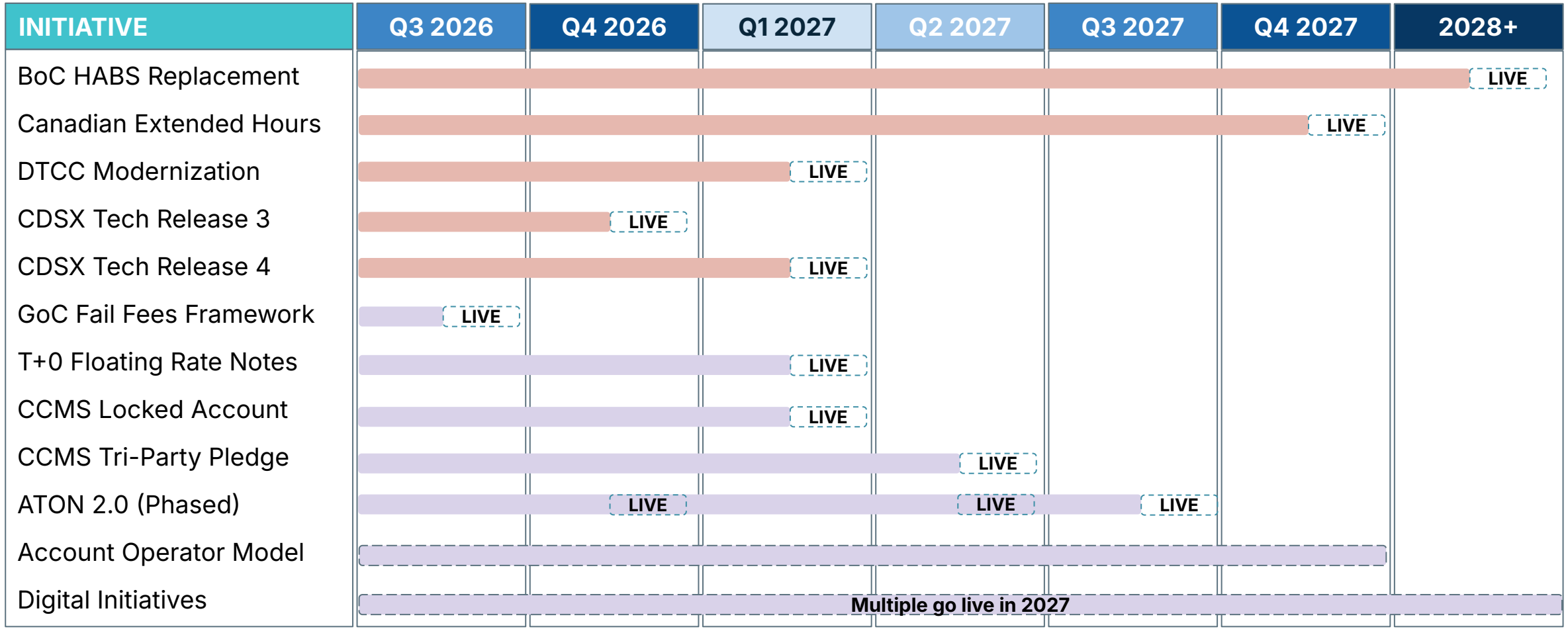




excludes Digital and BAU

Product Roadmap (as at September 15, 2026)

Live dates are indicative only, are subject to change and may require regulatory approval



EMERGING INDUSTRY INITIATIVES:

- *Partial Settlements*
- *Tokenization*
- *Digital Assets*
- *Additional Netting Cycles*

Repo 2.0 — Project Progress Update

Executive Summary & Phased Implementation Roadmap

▶ UNDER DELIVERY

Theme 1 • Q1 2027
Expanded Repo Eligibility

Scope & Eligibility

- **Issuers:** All Canadian provinces
- **Pension Funds:** Provincially and federally regulated entities

Eligible Instruments

- *T-bills, Bonds, Notes, Stripped Coupons & Residuals (CAD & Provincial)*

Key Rules & Access

- Minimum outstanding: None (except $100M threshold for stripped/residuals)
- CDCC risk discretion applies (PEI & territories initially excluded)
- Approved ISIN list hosted on official CDCC portal

Status: In Progress

Board approval & regulatory filing actively underway

Target Filing: Nov 2026

Theme 1 • Q2/Q3 2027
Expanded Margin Eligibility & Ops Enhancement

Margin Collateral & Concentration Limits

- **Initial Margin (IM):** Updated rules for all repo & ETD clearing services
- **Variation Margin (VM):** Fixed Income service offered via exchange

Ops Enhancements

- Expanded repo trading eligibility at issuance (T0) and maturity (T) *(maturity eligibility under feasibility review)*

Status: Finalizing

Requirements definition nearing completion

Target Filing: March 2027

Theme 2 • Q4 2027+
CCP GC Repo (CCMS) Design

CCMS - GC Pooling

- Adapt current standard CDCC clearing flow in CDS
- Utilize generic ISINs focusing on Dealer-to-Dealer (D2D) CCP GC repo baskets

Target: Q4 2027

Bank of Canada (BoC) Integration

- Define BoC-specific workflow within standard D2D flow

Target Onboarding: Q4 2028

CDCC Initial Margin Pledge (CCMS)

Target: Q2 2028

Status: Active Refinement

Architecture & workflow design in progress

CDCC Dev Start: Late Q4 2026

Theme 3 • 2028–2029
Broaden Market Access

Sub-Group Strategy

Kickoff held Oct 7, 2026 for key architectural priorities:

- Legal and regulatory frameworks
- Pure cash providers & sponsored models
- Global best practices adapted for Canada
- Operational enhancement workflows
- Custodian ops & onboarding workflows
- Risk Optimization: cross-margining (MX Futures/Cash/Repo)

Status: Kickoff Complete

Workstreams active across core expansion pillars

Target Delivery: Late 2028 / 2029