CDOR & CORRA in Financial Markets – Size and Scope

September 2018

Disclaimer

- Results are for informational purposes only. May not include all products that reference floating rate benchmarks.
- Source is from a combination of survey data from CARR members, trade repositories, exchanges and Bloomberg.
- The survey data are based on voluntary submissions of data, and are not to be used for commercial purposes.
- Amounts in CAD billions.
- Numbers may not add up due to rounding.
- Data as of January 31, 2018, unless otherwise stated.

Total outstandings of securities referencing CORRA / CDOR

Product	Outstandings (CAD billions)
OTC Interest Rate Derivatives	10,737
Exchange Traded Derivatives	1,089
Business Loans	60
Consumer Loans	1
Deposits	22
Bonds	137
Securitized Products	131
Others	26
Bankers Acceptances	103
Total	**12,307**

Source: CARR data survey, OSC (trade repository data); TMX, Bloomberg,

OTC Derivatives

		Repricing Index			
	Amount	**CORRA**	**1M CDOR**	**3M CDOR**	**Other**
Interest Rate Swaps	9,449	*13%*	*15%*	*72%*	*0%*
Interest Rate Options	59	*0%*	*14%*	*86%*	*0%*
Cross Currency Swaps	1,171	*0%*	*5%*	*95%*	*0%*
Total Return Swaps	45	*0%*	*30%*	*70%*	*0%*
Other OTC Derivatives	12	*0%*	*57%*	*40%*	*3%*
Total	**10,737**				

Source: OSC (trade repository data), CARR data survey

Exchange Traded Derivatives

		Repricing Index			
	Amount	**CORRA**	**1M CDOR**	**3M CDOR**	**Other**
Interest Rate Options	157	*0%*	*0%*	*100%*	*0%*
Interest Rate Futures (BAX)	932	*0%*	*0%*	*100%*	*0%*
Total	**1,089**				

Source: TMX [May 2018]

Loans

	Amount	Repricing Index			
		CORRA	1M CDOR	3M CDOR	Other
Consumer Loans	1	*0%*	*44%*	*0%*	*56%*
Business Loans					
Syndicated Loans	39	*0%*	*84%*	*13%*	*3%*
Nonsyndicated Business Loans	14	*0%*	*98%*	*2%*	*0%*
Nonsyndicated CRE/Commercial Mortgages	1	*0%*	*100%*	*0%*	*0%*
Other Business Loans	6	*0%*	*29%*	*1%*	*70%*
Total	**61**				

Deposits

	Amount	Repricing Index			
		CORRA	1M CDOR	3M CDOR	Other
Floating Rate Deposits and Term Deposits [1]	11	*30%*	*24%*	*38%*	*8%*
Interest Bearing Accounts	11	*77%*	*23%*	*0%*	*0%*
Total	**22**				

[1] Includes "other" deposits

Bonds

		Repricing Index			
	Amount	**CORRA**	**1M CDOR**	**3M CDOR**	**Other**
FRNs / subordinated debt	137	*0%*	*5%*	*88%*	*6%*
Total	**137**				

Source: Bloomberg

Securitized Products

		Repricing Index			
	Amount	**CORRA**	**1M CDOR**	**3M CDOR**	**Other**
Mortgage-Backed Securities	88	*0%*	*86%*	*14%*	*0%*
Asset-Backed Securities	14	*1%*	*94%*	*3%*	*3%*
Commercial Mortgage-Backed Securities	8	*0%*	*100%*	*0%*	*0%*
Collateralized Loan Obligations	7	*0%*	*100%*	*0%*	*0%*
Collateralized Mortgage Obligations	1	*0%*	*100%*	*0%*	*0%*
Other Securitized Products	12	*0%*	*100%*	*0%*	*0%*
Total	**131**				

Source: CMHC, Bloomberg. CARR Data Survey

Bankers Acceptances

		Repricing Index			
	Amount	1M CDOR	2M CDOR	3M CDOR	Other
Bankers Acceptances	103	*77%*	*11%*	*12%*	*1%*
Total	**103**				

Source: CARR Data Survey. The amount is the gross amount of BAs issued and includes those BAs retained by the issuing bank on its balance sheet

Distribution of repricing index referenced