



BANK OF CANADA
BANQUE DU CANADA

FOR IMMEDIATE RELEASE
February 18, 2020

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Bank of Canada to begin publishing Canadian Overnight Repo Rate Average in June

OTTAWA, ONTARIO — The Bank of Canada will take over the responsibility for publishing the Canadian Overnight Repo Rate Average (CORRA), effective Monday, June 15, 2020.

Beginning on this date, the Bank will provide this key interest rate benchmark for financial markets, at no cost, and make it available on the Bank's website as a public good.

CORRA for a given day will be published to the Bank's website on the morning of the following business day. This means that the Bank's first publication of CORRA on June 15 will be the rate for Friday, June 12, 2020.

As announced in [July 2019](#), the Bank will become the administrator for CORRA, taking over from the current administrator, Refinitiv Benchmark Services (UK) Limited.

Today, the Bank also [published the methodology](#) it will use to calculate CORRA, alongside an illustrative historical time series. This time series is for informational purposes only. It does not replace previously published CORRAs and should not be used for purposes other than research and comparative analysis.

The Bank is committed to ensuring CORRA is:

- consistent with the [Principles for Financial Benchmarks](#) set out by the International Organization of Securities Commissions, and
- readily available for use globally as a key Canadian interest rate benchmark.

The Bank has worked closely with the [Investment Industry Regulatory Organization of Canada](#) (IIROC) as well as industry participants through the [Canadian Alternative Reference Rate Working Group](#) (CARR) and its subgroups to improve the methodology for calculating CORRA and to develop its publishing process. A comprehensive governance structure that incorporates regular review of the calculation methodology will be put in place. The Bank will also work closely with Refinitiv and other data distributors to ensure a smooth transition and continued access to data.



Additional information

- **CORRA** is a transaction-based overnight risk-free interest rate benchmark that has been published since 1997. CORRA is currently the reference rate for overnight index swaps, accounting for more than Can\$1 trillion in notional exposure. The two main interest rate benchmarks referenced in Canadian financial markets are CORRA and the Canadian Dollar Offered Rate (CDOR). CDOR continues to be administered by Refinitiv. The Bank expects that, over time, CORRA will be adopted across a wider range of financial products and could become the dominant Canadian interest rate benchmark, particularly in derivatives markets.
- **Montréal Exchange** is currently working with the industry on a [new CORRA futures product](#), which it expects to launch in 2020. CORRA futures will help market participants to better manage their short-term Canadian interest rate risk.
- The **Financial Stability Board**, through the Official Sector Steering Group, is leading the [global effort to coordinate benchmark reform](#) as part of the G20 reform agenda to make the financial system safer.

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