

Minutes of the CORRA Advisory Group

Teleconference, 7 June 2022, 13:00 p.m. to 14:30 p.m.

1. Introduction

The Chair (Dave Duggan, National Bank of Canada) welcomed members.

2. Tom-next repos

The Chair noted the results of CARR's discussion on tom-next repos. CARR had weighed the benefits of potentially basing CORRA on a larger volume of transactions against the limited time available prior to CDOR's discontinuation. CARR decided that the potential inclusion of tom-next repos was worth pursuing, but any decision on the issue should be made after CDOR's cessation and as a part of CAG's regular 5-year reviews of CORRA.

3. Discussion of CORRA trends and market developments

The Chair welcomed guests from TMX to discuss the development of a "Securitized General Collateral" repo product that would allow the pooling of General Collateral securities. This product would potentially serve as a replacement to BAs, help improve collateral optimization, and improve liquidity. Members discussed the product and its link to CDS Tri-party.

4. Wrap-up and next steps

CAG's next meeting will be on 4 October 2022.

List of attendees

Market representatives

Faye Li, BCI
Annaleigh Greene, BMO Capital Markets
Marty Halpin, HSBC
Dave Duggan, National Bank of Canada
David Peters, Ontario Financing Authority
Robin Das, RBC-Dominion Securities
Brett Pacific, Sunlife
Alberto Rodriguez, TD
Elie Elkhail, TMX

Observers

Rick Brown, IIROC

Alan White, Rotman School of Management

Guests

George Kormas, TMX

Lara Krivokucha, TMX

Bank of Canada

Harri Vikstedt

Maks Padalko

Mark de Guzman

Wendy Chan

Danny Auger

Zahir Antia

Thomas Thorn