

Minutes of the CORRA Advisory Group

Teleconference, 3 February 2022, 2:30 p.m. to 3:30 p.m.

1. Introduction

The Chair (Dave Duggan, National Bank of Canada) welcomed members and noted that this special meeting was called to follow up on CAG's earlier discussion on tom-next repos.

The Chair noted that one of CAG's members, Adolfo Sastron of the TMX, passed away over the holidays. Members paid respects to Adolfo and his significant contributions to CAG.

2. Tom-next repos

Danny Auger (Bank of Canada) presented an overview of recent developments in repo markets, with a focus on tom-next repos. Tom-next repos had risen to about half of all repo transactions in October, before dropping off.

Members discussed the trend in tom-next repos and agreed that additional data would be needed to assess the case for potentially including tom-next repos. This data will include both additional data on tom-next repos and calculations showing how the inclusion of tom-next repos would affect CORRA under certain conditions.

3. Wrap-up and next steps

CAG's next meeting is scheduled for 27 April.

List of attendees

Market representatives

Vincent Benoliel, Addenda
Annaleigh Greene, BMO Capital Markets
Dave Duggan, National Bank of Canada
David Peters, Ontario Financing Authority
Robin Das, RBC-Dominion Securities
Brett Pacific, Sunlife
Alberto Rodriguez, TD

Observers

Alan White, Rotman School of Management

Bank of Canada

Mark de Guzman

Maksym Padalko
Wendy Chan
Zahir Antia
Danny Auger
Thomas Thorn