

CDCC REPO 2.0 - Roadmap

Repo 2.0 is a multi-year expansion strategy focused on delivering a fully integrated Canadian clearing model through enhanced products, services, and broader market access. Next steps for the proposal involve extensive market consultation.

Phase/Theme - 1
Modernize current service

2027-Q1

Target Launch

Phase/Theme - 2
Develop CCP GC Repo (CCMS)
Onboard pure cash providers

2027-Q4

Phase/Theme - 3
Broaden Market Access
(Sponsored Repo)

2028-Q4

Expand current product offering

Expand eligible securities for single-name repo to include those from additional provinces, large public pension funds, NHA-MBS*, and FRNs*

Operational and Collateral Efficiency

- Transition from securities to cash VM for current service
- Expand Initial Margin Collateral eligibility
- Enhance operational efficiency and reporting
- Optimize risk margining, including cross-margining with the MX futures market (house activity)*

Integrate CCMS as a core provider for CCP services

- Launch a CCP-cleared General Collateral (GC) tri-party repo service*
- Onboard additional Limited Clearing Members (i.e. eligible Crowns and Public Bodies and Public Sector Pension)
- Establish a new membership category for pure cash providers, with a potential exemption for Initial Margin and Default Fund
- Option to pledge CDCC Initial Margin via CCMS

Buy-Side Expansion (Sponsored Repo) (Post US Mandatory Clearing in June 2027)

- Increase buy-side participation via a new Sponsored Repo program (or alternative access model) for all services (Specials and GC)
- Implement cross-margining with the MX futures market for buy-side participants (client activity)*
- Implement D2C electronic trading to optimize buy-side access

