Repo 2.0 - CDCC Roadmap

Repo 2.0 is a multi-year expansion strategy focused on delivering a fully integrated Canadian clearing model by enhancing products and services and broadening market access.

	Phase/Theme - 1 Modernize current CDCC Repo clearing service	Phase/Theme - 2 Develop CCP GC Repo (CCMS) & Onboard the BoC at CDCC	Phase/Theme - 3 Broaden Market Access
Target Go-Live*	**2027-Q1**	**2027-Q4**	**2028-Q4**

Expand current product offering:

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

Operational and Collateral Efficiency:

- Expand Initial Margin Collateral eligibility
- Risk margining optimization, including cross-margining with the MX futures market (house activity)**
- Enhanced operational efficiency and reporting***
- Consult with the industry regarding product/operational changes

Integrate CCMS as a core provider for CCP services

- Launch a CCP-cleared General Collateral (GC) tri-party repo service**
- Onboard the Bank of Canada under updated LCM membership (Risk Free)
- Introduce a new membership for pure cash providers
- *CCMS Initial Margin Pledge*

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

- Increase buy-side participation via a new Sponsored Repo program (or other access model based on further industry consultation)
- Implement cross-margining with the MX futures market for buy-side participants (client activity)**
- Implement D2C electronic trading to optimize buy-side access.

Note:
**Timelines are preliminary and pending CDCC internal planning and regulatory approvals.*
***These features are required to be delivered under the CDCC new risk system.*
**** Phased operational releases*