



BANK OF CANADA
BANQUE DU CANADA

Bank of Canada Oversight Activities for Financial Market Infrastructures

2025 Annual Report

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Executive summary

Financial market infrastructures (FMIs) play a central role in the financial system and therefore are required to adopt robust risk management practices. The Bank of Canada (the Bank) designates and oversees FMIs operating in Canada that have the potential to pose systemic risk or payments system risk. This report outlines the Bank's key activities in 2025 related to its oversight of designated FMIs.

Over the years, the operators of designated FMIs have introduced sound controls to manage risks in their operations. To confirm their ongoing compliance with the Bank's standards, the Bank conducts periodic core assurance reviews.

In 2025, the Bank conducted core assurance reviews on cyber resilience to assess the cyber risk management frameworks of the Canadian Derivatives Clearing Service, CDSX, Lynx and the Automated Clearing Settlement System. These reviews assessed FMIs' level of adherence to:

- the Bank's [Expectations for Cyber Resilience of Financial Market Infrastructures](#)
- the [Guidance on cyber resilience for financial market infrastructures](#) from the Committee on Payments and Market Infrastructures and the Board of the International Organization of Securities Commissions
- cyber aspects of Principle 17 (Operational risk) of the [Principles for financial market infrastructures](#) from the Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions
- the Bank's [Guideline for Designated Financial Market Infrastructures: Reporting Technology and Cyber Security Incidents](#)

In general, the Bank found that the designated FMIs had satisfactory frameworks, policies and procedures for risk management across the areas it assessed. Nonetheless, the Bank identified areas for improvement and accordingly set expectations for operators of designated FMIs to address.

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The Bank's approach to oversight of financial market infrastructures

Financial market infrastructures (FMIs), also known as clearing and settlement systems, are integral to the sound functioning of a financial system. FMIs provide critical services that allow individuals and firms to purchase goods and services, invest in financial assets and manage financial risks safely and efficiently. Because FMIs play a key role in a financial system, it is important that they adopt strong risk management practices. This ensures they are resilient to shocks and can continue to offer services during periods of stress.

Regulatory framework

The Bank of Canada (the Bank) plays a central role in the regulatory framework Canada has established for FMIs. The [Payment Clearing and Settlement Act](#) provides the Governor of the Bank of Canada the authority to designate and oversee FMIs that have the potential to pose systemic risk (systemically important systems) or payments system risk (prominent payment systems) in Canada.¹

The Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions established the [Principles for financial market infrastructures](#) (PFMI). These principles and the associated guidance form the Bank's primary risk management standards for FMIs that are designated as systemically important. For FMIs that pose payments system risk, the Bank has developed [risk management standards](#) for prominent payment systems (PPS) that are based on the PFMI but are proportional to the level of risk present in a PPS. The Bank has also developed additional guidance for specific risk areas, such as cyber resilience.

The Bank works with federal and provincial authorities to coordinate oversight of relevant designated FMIs in Canada.² This collaboration has been formalized by

¹ The Minister of Finance must agree that a designation is in the public interest. See the glossary in Appendix B for a full definition of systemic risk and payments system risk.

² In addition to being overseen by the Bank, the Canadian Derivatives Clearing Corporation (operator of the Canadian Derivatives Clearing Service) and the Canadian Depository for Securities Ltd. (CDS, parent company of the operator of CDSX) are recognized and regulated by Quebec's Autorité des marchés financiers and the Ontario Securities Commission. CDS is also recognized and regulated by the British Columbia Securities Commission. Similarly, the Minister of Finance shares the responsibility with the Bank of overseeing Payments Canada (operator of Lynx and the Automated Clearing Settlement System).

agreements between the Bank and relevant domestic authorities. The Bank also participates in cooperative oversight arrangements led by authorities in the jurisdictions where designated foreign-domiciled FMIs reside. **Table 1** presents the designated FMIs subject to the Bank's oversight regime.

Table 1: Designated financial market infrastructures subject to Bank of Canada oversight

System name	System operator	Designation type and year	System type and description
Domestic financial market infrastructures (FMIs)			
Canadian Derivatives Clearing Service (CDCS)	Canadian Derivatives Clearing Corporation (CDCC)*	Systemically important, 2012	CDCS is a central counterparty . It clears transactions in all derivatives trades on the Montréal Exchange as well as certain fixed-income securities, repurchase agreements and over-the-counter (OTC) equity derivatives.
CDSX	CDS Clearing and Depository Services Inc.†	Systemically important, 2003	CDSX is the securities settlement system and central securities depository for equities and fixed-income securities. It also provides a central counterparty service for eligible Canadian exchange-traded and OTC equities.
Lynx	Payments Canada	Systemically important, 2021	Lynx is an electronic funds-transfer payment system . It settles large-value and time-critical payments.
Automated Clearing Settlement System (ACSS)	Payments Canada	Prominent, 2016	The ACSS is a retail payment system that clears cheques and electronic items such as pre-authorized debits, direct deposits and Interac Debit payments.
Interac e-Transfer®	Interac Corp.	Prominent, 2020	e-Transfer is an electronic payment system offered through online banking with participating Canadian financial institutions.
Inter-Member Network (IMN)	Interac Corp.	Prominent, 2023	The IMN is an electronic payment system offering a variety of retail payment services, most notably Interac Debit.
Foreign-domiciled FMIs			
Continuous Linked Settlement (CLS)	CLS Bank (CLS Group)	Systemically important, 2002	CLS is a special-purpose foreign exchange settlement system that settles foreign exchange transactions,

System name	System operator	Designation type and year	System type and description
			including those involving the Canadian dollar.
SwapClear	LCH Limited	Systemically important, 2013	SwapClear is a central counterparty that clears interest rate swaps and other OTC interest rate derivatives denominated in multiple currencies, including the Canadian dollar.
VisaNet	Visa Inc.	Prominent, 2023	VisaNet is Visa Inc.'s core network for payment system processing. It provides transaction processing services, including authorization, clearing and settlement, around the world, including in Canada.
Global Clearing Management System and Single Message System	Mastercard International Incorporated	Prominent, 2023	The Global Clearing Management System and Single Message System are Mastercard International Incorporated systems used for the clearing and settlement of its global payments business, including in Canada.

* CDCC is a wholly owned subsidiary of the Montréal Exchange, which is a wholly owned subsidiary of TMX Group Limited (TMX Group).

† CDS Clearing and Depository Services Inc. is a wholly owned subsidiary of the Canadian Depository for Securities Ltd., which is a wholly owned subsidiary of TMX Group.

The Bank's oversight framework for financial market infrastructures

Through its FMI oversight framework, the Bank regularly monitors designated FMIs and assesses them against its risk management standards. To fulfill its oversight responsibility, the Bank carries out core assurance reviews that focus on FMIs' controls and risk management practices in specific areas. During each review, FMIs submit their policies and procedures, as well as any relevant data or information, to the Bank. These reviews allow the Bank to conduct periodic in-depth assessments of FMIs against the Bank's comprehensive set of risk management standards.

Bank staff present the findings of the core assurance reviews and proposed remedial actions, where appropriate, to the Oversight Risk Advisory Committee. The role of the committee—which is composed of senior Bank management with expertise in FMIs, risk management and financial stability—is to challenge the risk-based findings of staff and bring a strategic perspective to potential oversight expectations that could be set for designated FMIs.

After this process concludes each year, the Bank communicates any oversight expectations to the FMIs. These expectations require the FMIs to take timely action to close identified gaps. The Bank considers two elements in prioritizing its expectations: the level of severity of the identified gap and the relevance of the remedial measures to the safety and soundness of the FMI and the broader financial system.

In addition to conducting core assurance reviews, Bank staff monitor risks and developments at designated FMIs. Staff also assess the risks and implications of any significant change an FMI intends to make before the change is implemented. The FMI must report any such change to the Bank under the *Payment Clearing and Settlement Act*.

Oversight expectations for TMX Group systems

This section presents key priorities for the Canadian Derivatives Clearing Corporation (CDCC) and CDS Clearing and Depository Services Inc. (CDS), the operators of two designated FMIs owned by TMX Group. It includes updates on the focus areas identified in previous years (**Table 2**), as well as priorities identified in the Bank's 2025 core assurance review.

Progress on past oversight expectations

Throughout 2025, CDCC and CDS made progress on the Bank's oversight expectations related to cyber risk, liquidity risk, credit risk, non-cyber operational risk and other risk areas.

Table 2: Progress on past oversight expectations for TMX Group systems

Focus areas	Completed	Outstanding
Canadian Derivatives Clearing Service (CDCC) and CDSX		
Governance	<ul style="list-style-type: none"> Documented and tested the roles and responsibilities for exercising their existing emergency authorities under Canadian Derivatives Clearing Corporation (CDCC) Rule A-208 and Canadian Depository for Securities Ltd. (CDS) Rule 1.5.3 	n/a
Non-cyber operational risk	<ul style="list-style-type: none"> Conducted a holistic assessment of the critical data centres' resilience to a range of extreme but plausible non-cyber disruptions 	n/a
Cyber resilience	<ul style="list-style-type: none"> Conducted a test of CDCC cyber resilience with industry-level stakeholders Finalized and implemented operational and cyber-related requirements for participation 	<ul style="list-style-type: none"> CDS to conduct a cyber resilience test with industry-level stakeholders CDCC and CDS to implement the remaining planned improvements to processes, systems and tools
CDCC		
Liquidity risk	<ul style="list-style-type: none"> Implemented amendments to CDCC rules to require clearing members to have backup settlement arrangements 	n/a

Focus areas	Completed	Outstanding
	and to test these backup arrangements with CDCC annually	
Credit risk	-	<ul style="list-style-type: none"> • CDCC to define an acceptable level of margin procyclicality • CDCC to complete the first backtesting, sensitivity and procyclicality report, based on the new methodology
CDSX		
Non-cyber operational risk	<ul style="list-style-type: none"> • Developed and implemented a plan to regularly test the backup bank arrangements for US dollar settlement with participants 	n/a
Liquidity risk and credit risk	<ul style="list-style-type: none"> • Provided an overview of proposed scenarios and enhancements to its credit and liquidity stress-testing framework 	<ul style="list-style-type: none"> • CDS to finalize and implement scenarios, stress-testing methodologies and related enhancements to governance processes
Post-trade modernization	<ul style="list-style-type: none"> • Upgraded its core technology platform related to clearing, settlement and depository functions, including the implementation of various enhancements to its central counterparty risk model to align its practices with Bank of Canada standards 	n/a

Findings of core assurance reviews

In 2025, the Bank conducted a core assurance review to assess the risk management practices relating to cyber resilience for CDCC and CDS.

Cyber resilience

Overall, the review found that CDCC and CDS generally have strong practices for managing cyber risk. Given CDCC's and CDSX's systemic importance and the continuously evolving landscape for cyber risk, further actions are needed to strengthen controls for both information technology and communication technology.

Oversight expectations for Payments Canada systems

This section presents key priorities for the two designated FMIs operated by Payments Canada: Lynx and the Automated Clearing Settlement System (ACSS). It includes updates on the focus areas identified in previous years (**Table 3**) and priorities identified in the Bank's 2025 core assurance review.

Progress on past oversight expectations

Throughout 2025, Payments Canada made progress on the Bank's oversight expectations related to enterprise risk management, vendor risk management, Real-Time Rail fraud and the future state of the retail batch system.

Table 3: Progress on past oversight expectations for Payments Canada systems

Focus areas	Completed	Outstanding
Lynx and the Automated Clearing Settlement System		
Enterprise risk management	<ul style="list-style-type: none"> Developed an inventory of auditable units to ensure completeness of internal testing Created a risk assessment to prioritize the testing of auditable units within the audit plan 	n/a
Vendor risk management	<ul style="list-style-type: none"> Revised the framework for vendor risk management to further consider material sub-contractors Broadened vendor risk requirements to include an evaluation of critical service providers' controls Mapped the required controls from critical third parties to internal controls 	n/a
Lynx suspension procedures	<ul style="list-style-type: none"> Incorporated the initial communication and coordination procedures between Payments Canada and provincial regulators into procedures for participant suspension 	n/a

Real-Time Rail (RTR) and the future state of the retail batch system		
Focus areas	Completed	New expectations
RTR	<ul style="list-style-type: none"> Finalized choices for capabilities to build centralized fraud services Established fraud tolerance thresholds and risk appetite metrics 	<ul style="list-style-type: none"> Payments Canada to finalize contingency arrangements that address both operational risk governance and financial preparedness
Future state of the retail batch system	<ul style="list-style-type: none"> Conducted a risk assessment, which informed functional and non-functional requirements Completed the functional and non-functional requirements for the future state of the retail batch system 	<ul style="list-style-type: none"> Payments Canada to create an implementation plan for the future state of the retail batch system

Findings of core assurance reviews

The Bank conducted a core assurance review of Payments Canada systems in 2025 related to the area of cyber resilience. The review covered processes applicable to both Lynx and the ACSS.

Cyber resilience

Overall, the review found that Payments Canada generally has strong practices for managing cyber risk.

However, Payments Canada has not yet completed a full assessment of its cyber maturity. The Bank expects Payments Canada to conduct a comprehensive cyber maturity assessment and integrate the results into Payments Canada's cyber resiliency strategy. This will enable Payments Canada to plan for achieving its target maturity level and set out a clear roadmap for how that plan will be resourced and delivered. The Bank's review also identified opportunities for improvement in Payments Canada's process for business impact analysis.

Oversight expectations for Interac systems

This section presents key priorities for Interac's e-Transfer® and Inter-Member Network, both designated systems operated by Interac Corp. The section includes updates on the focus areas identified in previous years (**Table 4**). The Bank continued to follow up on priorities identified in previous years; however, it did not conduct any new core assurance reviews in 2025.

Progress on past oversight expectations

Throughout 2025, Interac made significant progress on a number of the Bank's oversight expectations related to cyber risk, non-cyber operational risk, access and tiered participation, credit risk and liquidity risk. Matters requiring further action are described in **Table 4**.

Table 4: Progress on past oversight expectations for Interac Corp. systems

Focus areas	Completed	Outstanding
e-Transfer® and Inter-Member Network (IMN) (joint)		
Cyber resilience	<ul style="list-style-type: none"> Developed a board-approved cyber resilience strategy for IMN and e-Transfer 	<ul style="list-style-type: none"> The Bank to continue reviewing Interac's submission of its cyber resilience framework as well as its plan to complete an external audit
Non-cyber operational risk	-	<ul style="list-style-type: none"> The Bank to continue reviewing Interac's: <ul style="list-style-type: none"> submission of business impact analyses and business continuity plans development of a testing strategy that utilizes a risk-based approach
e-Transfer		
Fraud risk	<ul style="list-style-type: none"> Developed a high-level approach to enhance the e-Transfer fraud framework 	<ul style="list-style-type: none"> Interac to develop specific functionality for managing fraud risk after the migration of e-Transfer to Real-Time Rail (RTR)

Focus areas	Completed	Outstanding
Access and tiering	<ul style="list-style-type: none"> Developed immediate suspension procedures for non-compliant participants 	<ul style="list-style-type: none"> Interac to seek participant feedback on revised participation requirements for settlement clients
Credit and liquidity risk	<ul style="list-style-type: none"> Developed tools to monitor and manage credit and liquidity risk in the e-Transfer ecosystem 	<ul style="list-style-type: none"> Interac to assess and mitigate any credit and liquidity risks for the e-Transfer system after migration to RTR
Internal audit plan	<ul style="list-style-type: none"> Executed the first year of the internal audit plan and cycle Built internal audit capability by expanding staff and enhancing skillsets Strengthened governance by implementing policies and processes aligned with new audit standards 	<ul style="list-style-type: none"> Interac to complete the full audit cycle under the multi-year internal audit plan
Critical service provider (CSP) risk management	<ul style="list-style-type: none"> Developed a framework for CSP risk management Completed the CSP questionnaire 	<ul style="list-style-type: none"> Interac to provide evidence of additional risk management measures to appropriately manage risks for identified CSPs
IMN		
Non-cyber operational risk	<ul style="list-style-type: none"> Updated the IMN Overview document and established a process to ensure IMN documents are regularly reviewed and updated 	<ul style="list-style-type: none"> Interac to incorporate IMN-specific risks into its key risk management documents: the risk register, risk appetite statements and emerging risk framework

Appendix A: Annual summary figures of designated financial market infrastructures

Domestic systemically important financial market infrastructures

Canadian Derivatives Clearing Service

Measure	2021	2022	2023	2024	2025
Daily average value of over-the-counter (OTC) repos cleared	\$24 billion	\$32 billion	\$33 billion	\$39 billion	\$42 billion
Daily average notional value cleared (exchange-traded derivatives)	\$141 billion	\$102 billion	\$140 billion	\$174 billion	\$216 billion
Daily average notional value cleared (OTC derivatives)	\$9.7 million	\$6 million	\$8.1 million*	\$17.8 million	\$10.1 million
Number of direct participants	37*	37	36	33	32

* Revised to correct data errors in previous versions of this report.

CDSX

Measure	2021	2022	2023	2024	2025
Daily average value of equity and fixed-income securities cleared and settled	\$846 billion	\$963 billion	\$979 billion	\$1,214 billion	\$1,233 billion
Daily average volume of equity and fixed-income securities cleared and settled	2.5 million	2.5 million	2.1 million	2.2 million	2.8 million
Average value of securities held at the central securities depository	\$7.4 trillion	\$7.0 trillion	\$7.2 trillion	\$8.0 trillion	\$9.4 trillion
Number of direct participants	98	100	99	96	96

Lynx*

Measure	2021†	2022	2023	2024	2025
Daily average value of payments settled	\$505 billion	\$440 billion	\$413§ billion	\$386 billion	\$372 billion
Daily average volume of payments settled	46,000	50,000	53,000	55,000	54,000
Daily average value of collateral pledged‡	\$44 billion	\$39 billion	\$20 billion	\$25 billion	\$25 billion
Number of direct participants	17	17	17	16	16

* Lynx payment statistics include settlement balances transferred between the Bank of Canada and Lynx participants. Settlement balances have declined in recent years due to the Bank's quantitative tightening policies. If these transfers are excluded, the value of payments between financial institutions has continued to increase year over year.

† Lynx replaced the Large Value Transfer System (LVTS) as Canada's high-value payment system effective August 30, 2021. Measures for 2021 were calculated using weighted averages of the days each system was in operation.

§ Revised to correct a data error in previous versions of this report.

‡ "Daily average value of collateral pledged" now refers to the Lynx system-level credit limit. For the LVTS, collateral statistics included "excess collateral" apportioned directly to the LVTS at start-of-day. In contrast, Lynx participants set their "credit limit" by assigning collateral through the Bank's High Availability Banking System (HABS) and can adjust it intraday via the HABS pool of unallocated collateral. This HABS pool is not Lynx-specific and is no longer included in the Lynx measure.

Prominent payment systems

Automated Clearing Settlement System

Measure	2021	2022	2023	2024	2025
Daily average value of payments processed	\$34 billion	\$36 billion	\$37 billion	\$38 billion	\$40 billion
Daily average volume of payments processed	34 million	36 million	39 million	41 million	42 million
Number of direct participants	12	13	13	12	12

Interac e-Transfer[®]

Measure	2021	2022	2023	2024	2025
Daily average value of payments processed	\$896 million	\$1.0 billion	\$1.3 billion*	\$1.5 billion	\$1.9 billion
Daily average volume of payments processed	2.66 million	2.92 million	3.34 million	3.89 million	4.53 million
Number of participants	29	31	35	37	38†

* This number was revised in the *Bank of Canada Oversight Activities for Financial Market Infrastructures—2024 Annual Report* to correct a data error.

† Interac e-Transfer has 38 participants, of which 21 connect directly to the network and 17 connect indirectly.

Interac Inter-Member Network (IMN)*

Measure	2023	2024	2025
Daily average value of payments processed	\$820 million	\$824 million	\$835 million
Daily average volume of payments processed	18 million	18 million	19 million
Number of participants	44	43	42†

* IMN value and volume figures reflect the sum of activity from Interac's Debit, Flash and Mobile payments services.

† Interac IMN has 42 participants, of which 17 connect directly to the network and 25 connect indirectly.

VisaNet*

Measure	2023	2024	2025
Daily average value of payments processed*	\$1.3 billion	\$1.4 billion	\$1.5 billion
Daily average volume of payments processed*	15 million	17 million	19 million
Number of Canadian participants†	37	40	44

* VisaNet value and volume figures reflect Visa purchase transactions processed in Canada as measured by acquirer activity.

† This includes issuers and acquirers as defined by Visa Inc.

Mastercard Global Clearing Management System and Single Message System*

Measure	2023	2024	2025
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Daily average value of payments processed*	\$879 million	\$924 million	\$989 million
Daily average volume of payments processed*	11 million	11 million	12 million
Number of Canadian participants†	40	41	45

* Value and volume figures reflect Mastercard purchase transactions processed in Canada as measured by acquirer activity.

† This includes issuers and acquirers as defined by Mastercard International Incorporated.

Foreign-domiciled systemically important financial market infrastructures

Continuous Linked Settlement

Measure	2021	2022	2023	2024	2025
Daily average foreign exchange settlement value (total, USD)	\$6.2 trillion USD	\$6.5 trillion USD	\$6.7 trillion USD	\$7.3 trillion USD	\$8.2 trillion USD
Daily average Canadian-dollar foreign exchange settlement value (total, CAD)	\$226† billion CAD	\$267 billion CAD	\$282 billion CAD	\$319 billion CAD	\$389 billion CAD
Number of settlement members	73†	72†	73†	73	75

† Revised to correct a data error in previous versions of this report.

SwapClear

Measure	2021	2022	2023	2024	2025
Notional outstanding over-the-counter (OTC) interest rate swaps, in all currencies, as at December 31	\$352 trillion USD	\$374 trillion USD	\$400 trillion USD†	\$403 trillion USD	\$505 trillion USD
Notional outstanding OTC interest rate swaps, denominated in Canadian dollars, as at December 31	\$19.3 trillion CAD	\$22.6 trillion CAD	\$22.5 trillion CAD	\$27.4 trillion CAD	\$29.2 trillion CAD
Number of direct participants	123	124	127	126	126

† This number was revised in the *Bank of Canada Oversight Activities for Financial Market Infrastructures—2024 Annual Report* to correct a data error.

Appendix B: Glossary

central counterparty (CCP)	An entity that interposes itself between counterparties in contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer, thereby ensuring the performance of open contracts.
central securities depository	An entity that provides securities accounts, central safekeeping services and asset services, which may include the administration of corporate actions and redemptions. A central securities depository plays an important role in helping to ensure the integrity of securities issues (that is, it ensures that securities are not accidentally or fraudulently created, destroyed or modified).
clearing	The process of transmitting, reconciling and, in some cases, confirming transactions before settlement, potentially including the netting of transactions and the establishment of final positions for settlement. On occasion, this term is also used (imprecisely) to cover settlement. In the context of futures and options, clearing also refers to the daily balancing of profits and losses and the daily calculation of collateral requirements.
collateral	An asset or third-party commitment that is used by a collateral provider to secure an obligation for a collateral taker.
credit risk	The risk that a counterparty, whether a participant or other entity, will be unable to fully meet its financial obligations when due or at any time in the future.
default	Generally, an event related to the failure to complete a transfer of funds or securities in accordance with the terms and rules of the system in question.
designated system/ designated financial market infrastructure	A financial market infrastructure designated under the <i>Payment Clearing and Settlement Act</i> for oversight by the Bank of Canada.
financial market infrastructure (FMI)	A multilateral system among participating institutions, including the operator of the system, used to clear, settle or record payments, securities, derivatives or other financial transactions.
liquidity risk	The risk that a counterparty, whether a participant or other entity, will have insufficient funds to meet its financial obligations as and when expected, although it may be able to do so in the future.

payment system	A set of instruments, procedures and rules for the transfer of funds between or among participants. The system includes the participants and the entity operating the arrangement.
payments system risk	The risk that a disruption to or a failure of an FMI could cause a significant adverse effect on economic activity in Canada either by impairing the ability of individuals, businesses or governments to make payments or by producing a general loss of confidence in the Canadian payments system.
procyclicality	The mutually reinforcing (positive feedback) mechanisms through which the financial system can amplify business fluctuations and possibly cause or exacerbate financial instability. In the context of CCPs, this term is used to describe how market volatility can feed into increases in margin requirements, which in turn could create more market volatility.
securities settlement system	An entity that enables securities to be transferred and settled by book entry according to a set of predetermined multilateral rules. Such systems allow the transfer of securities either free of payment or against payment.
systemic risk	<p>The risk that the inability of a participant to meet its obligations in an FMI as they become due or that a disruption to or a failure of an FMI could, by transmitting financial problems through the FMI, cause:</p> <ul style="list-style-type: none"> ▪ other participants in the FMI to be unable to meet their obligations as they become due ▪ financial institutions in other parts of the Canadian financial system to be unable to meet their obligations as they become due ▪ the FMI's clearing house or the clearing house of another FMI within the Canadian financial system to be unable to meet its obligations as they become due ▪ an adverse effect on the stability or integrity of the Canadian financial system