



The Canadian Depository for Securities & Canadian Derivatives Clearing Corporation

CCMS & Repo 2.0

May 2026

CCMS Execution and Delivery Highlights

Expanded Operational Support and Client Training

CCMS has expanded its operational resourcing, monitoring capabilities and Client Training in support of multiplying the live customer base

Onboarding Focus

On-boarding and ancillary services have been enhanced to accelerate onboarding timelines to ensure critical mass is enabled in 2026 and project delivery timelines for Repo 2.0 can be achieved

Dedicated Project Delivery

The CCMS team has been expanded to meet additional product delivery (i.e. pledge) commitments which will enable acceleration of required Market changes in the Services and enable new products

Improved Resilience

Risk reviews are being conducted to improve operational resilience and efficiencies as more products and clients are on-boarded to the Services

CCMS Roadmap is well defined and on track

Central Bank Repo Onboarding and continued onboarding of cash providers

Development and roll-out of CCMS Pledge

Full GC Clearing and Initial Margin Pledge

Target Go-Live

Q4 - 2026

2027-Q1/Q2

2027-Q4

Product/Change Focus:

- Automatic Entitlement and coupon reclaims
- Enabling NHA MBS
- Additional enhancements for custody cash providers

Onboarding Focus - Primary Dealer and BOC:

- Continued onboarding of buy-sides
- Onboarding an additional custodian
- SGC Live (June 2026)
- Primary Dealer and Bank of Canada Repo operations testing and go live (September - December 2027) resulting in a temporary pause of regular onboarding in this period.

Product/Change Focus:

- Development and testing of pledge (2026 Q2-Q3)
- Go-live and integration of pledge (Securities Lending vendors) and existing clients
- Development of Repo 2.0 with CDCC

Onboarding Focus: Cash providers and pledge

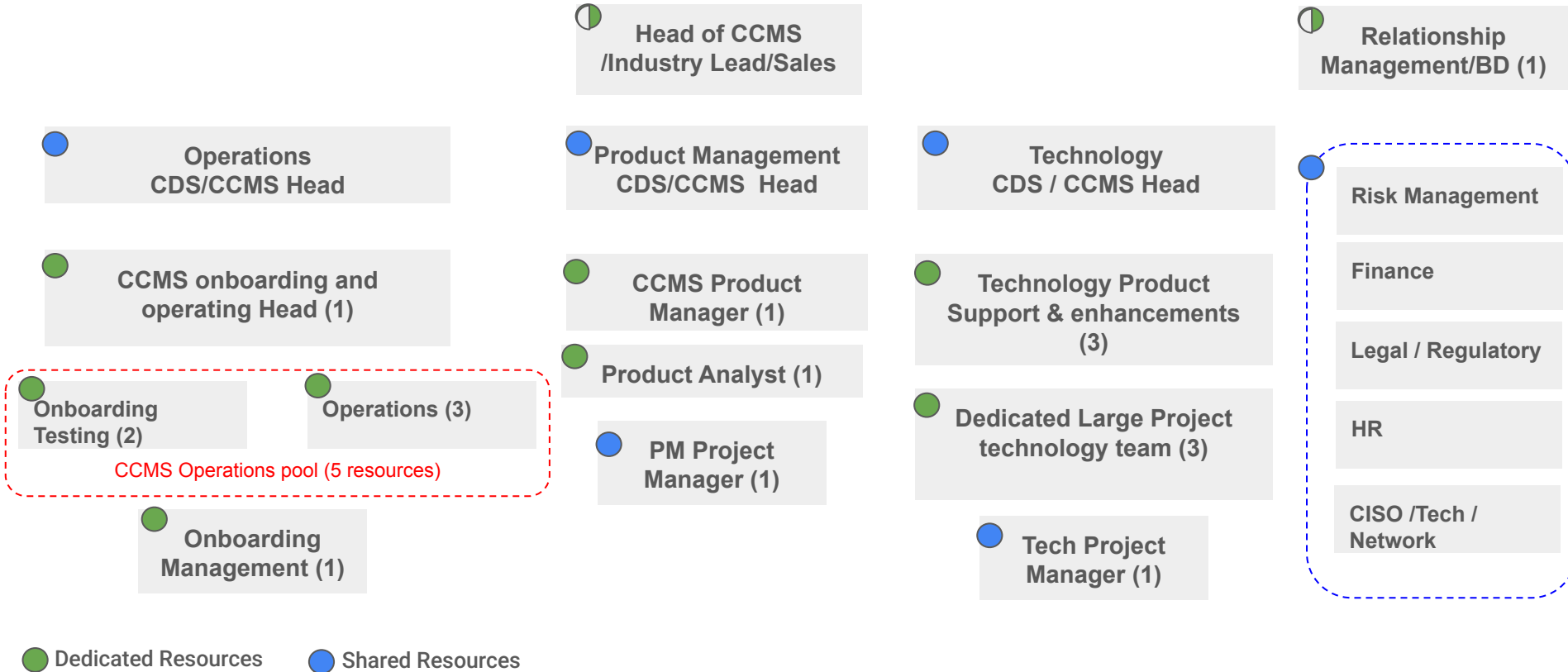
- Continued onboarding of buy-sides
- Onboarding the final custodian
- Onboarding of additional pledge contracts to live clients (PDs, BOC)
- Securities Lending ramp-up and enablement

Enabling GC Repo Clearing (Repo 2.0) and Initial Margin Pledge

- On-boarding focus will initially be on client pledging Initial Margin via CCMS to CDCC
- CDCC Go-live with REPO 2.0 & BOC (including E2E testing)
- On-boarding clients to REPO 2.0 in line with CDCC client roadmap and adding CDCC contracts to existing sell & buy-side clients

CCMS has expanded resources to accelerate delivery

- 17 Team members planned in the CCMS Squad (11 existing, 6 in the process of hiring)
- 15 Dedicated resources (*across Onboarding, Operations, Product and Technology*)



Repo 2.0 - Prioritization Strategy

Optimizing collective resources across CDCC / CDS to ensure alignment with critical priorities and high-level delivery



Align with BoC Strategy

Prioritize initiatives that directly support the Bank of Canada's broader strategic mandate and objectives.



Optimize Resources

Invest talent and time strategically where they can make the most immediate and significant impact, while identifying and filling critical resource gaps.

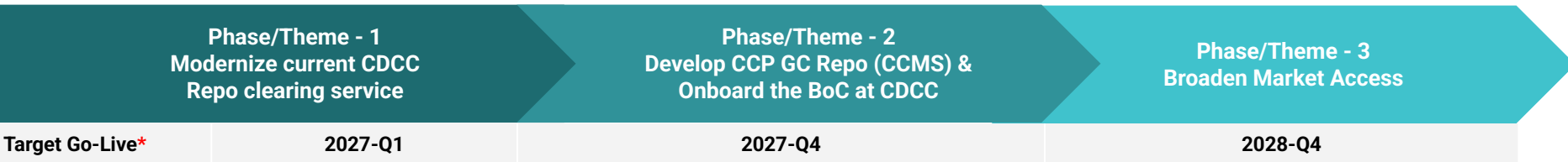


Focus on Delivery

Strengthen execution on this high-priority project to ensure high-quality delivery.

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.



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.*



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