

The background of the slide is a low-angle, upward-looking photograph of a modern building's steel framework. The dark metal beams create a complex geometric pattern of triangles and rectangles, receding into the distance. The sky is a clear, bright blue with scattered, light white clouds.

CIMPA Updates

Presentation to CFIF

May 5th, 2026

Agenda

- ❖ CIMPA updates
- ❖ Status update on best practice recommendations on repo collateral valuation and pricing
- ❖ Endorsing best practices – implications for CFIF/CIMPA members (For Discussion)

CIMPA Updates

- ❖ **CCMS pricing practices – Found to be consistent with global standards:** a simple transparent volume-tiering pricing model ranging between 1 and 2 bps, no additional fees
- ❖ **CCMS establishing market practice:** align operating holidays/early closes to the **Ontario trading calendar** and establish Free of Payment cut-off to **5:00 p.m. ET.**
- ❖ **CCMS adoption continues to build:** 16 clients live; 34 onboarding; 2 custodians live (additional in discussion); 1 pension live with further buy-side onboarding underway.
- ❖ **Standardized GoC GC basket early July launch,** upon completion of updates to participants' reporting system for CIRO. Provincial and NHA MBS baskets to follow in subsequent weeks.
- ❖ **Establish industry priorities for TMX-led initiatives:** members support a more structured industry-prioritized list of initiatives across CDS/CCMS/TMX.

Best Practices on Repo Collateral Valuation & Pricing

- ❖ Draft (excludes NHA MBS and equities for now) under review by members; feedback due early May; revised version to be brought to CFIF for endorsement, then published on CFIF webpage subject to approval.

- ❖ Key areas covered:
 1. Use of Reliable and Independent Pricing Data
 2. Clean, Dirty, Mid, and Bid Pricing Practices
 3. End-of-Day Versus Intraday Pricing
 4. Coupon Treatment and Collateral Valuation on Coupon Dates
 5. Margin/Haircut Method, if applicable

Discussion – Role of CFIF & Implications of Best Practice Recommendations

Preliminary proposal below is inspired by [TMPG best practices](#) framework, as presented to CIMPA in June 2025.



Role of CFIF/CIMPA – Develop and maintain best practice recommendations to promote good market conduct in support of the resilience and efficiency of the fixed income markets.

Process – Best practice recommendations are updated as needed over time to maintain applicability in these markets.

Implications for members – Best practice recommendations serve as guidelines, rather than binding rules or regulatory guidance.