CIMPA 2026 – Executive Placemat

Mandate

Strengthen Canada's collateral ecosystem by improving infrastructure, standardization, and market practices across cash, collateral, and securities financing markets.

Strategic Priorities (2026)

1. Accelerate CCMS Adoption

- Drive industry-wide onboarding (cash providers, custodians)
- Support Bank of Canada integration and primary dealer testing
- Establish operating standards (cutoffs, settlement processes)

2. Advance Repo Market Modernization

(CDCC Repo 2.0)

- Build industry consensus on clearing model evolution
- Strengthen central clearing participation and design
- Align legal, operational, and technical framework

3. Standardize Market Best Practices

- Fail fee regime and settlement discipline
- Repo valuation, pricing, and haircut methodologies
- Government of Canada securities settlement standards

Key Near-Term Deliverables

Title	Status / Verification Notes	Target Date / Milestone
Complete onboarding of cash providers onto CCMS **Assigned to:** CCMS / CDS		By mid-2026
Onboard Bank of Canada and conduct industry testing with Primary Dealers **Assigned to:** CCMS / CDS / Bank of Canada	On track	December 2026
Complete onboarding of custodians **Assigned to:** CCMS	On track	Q3 2026
Develop and agree on standardized 4:00pm DvP and 5:00pm Free of Payment market cut-off for CCMS **Assigned to:** Custodian Model Subgroup	Complete	
Develop CCMS custodian implementation model of white **Assigned to:** Custodian Model Subgroup		Q2 2026
Complete UAT for GoC GC Basket **Assigned to:** Standardized Baskets Subgroup	Complete	February 2026
Execute small-value live trade for GoC GC basket + Publish Market Notice **Assigned to:** Standardized Baskets Subgroup	On track	July 2026
Enable CCMC CCMS auto entitlement service **Assigned to:** CDS / CCMS	On track	May 4, 2026
Finalize standard NHA MBS basket eligibility requirements **Assigned to:** NHA MBS Subgroup		Before April 2026
Test NHA MBS GC basket on CCMS **Assigned to:** NHA MBS Subgroup		Q2 2026
Circulate to CFIF for endorsement pricing and valuation best-practice note **Assigned to:** Valuation & Haircuts Subgroup		Summer 2026
Develop principles-based guidance on repo haircuts **Assigned to:** Valuation & Haircuts Subgroup		Q3 2026
Complete CDS technical build for fails reporting infrastructure **Assigned to:** CDS		Late Q2 or early Q3 2026
Launch initial fail fee trial phase **Assigned to:** Fail Fee Subgroup / CDS		Q3 2026
Develop best practices for the Settlement of Government of Canada Securities **Assigned to:** Fail Fee Subgroup		Q3 2026
Finalize membership & commence regular repo central clearing subgroup meetings **Assigned to:** Repo Central Clearing Subgroup co-chairs	Complete	February 2026
Finalize legal, technical, and operational requirements for CORRA-based Floating Rate BDN **Assigned to:** CORRA-based Floating Rate BDN Workstream / CDS		Q2 2026