Minutes of the CORRA Advisory Group (CAG) Meeting

Virtual meeting — 16 April 2026, 11:00 a.m. to 11:30 a.m.

1. Introduction

A representative of the Bank of Canada (the Bank) introduced Cherry Li, Head of Canadian Repo, as the new Chair of the CAG. Ms. Li brings extensive expertise in Canadian dollar fixed income markets through her current role managing CAD fixed income collateral financing at BMO. Prior to joining the repo desk, she held a range of positions across the firm, including roles in Treasury and Balance Sheet Management and Money Markets sales.

The Chair welcomed members to the meeting.

2. CORRA market update

A representative of the Bank presented recent trends in CORRA rate settings. He noted that, since the last CAG meeting, CORRA has generally set between 2.25% and 2.30%. However, there have been pressure points, with higher settings observed around month-ends. January and March were quarter-end for certain repo dealers, while February, March, and April each had a Government of Canada (GoC) bond maturity on the first day of the month. Average CORRA trimmed volumes have been $35 billion - $45 billion. Settlement balances have generally fluctuated near the upper end of the Bank's estimated steady-state range of $50 billion – $70 billion. After peaking at the end of 2025, the Bank's term repo and AM RG amounts outstanding (as a share of settlement balances) gradually began to increase again. He also noted that the new CORRA Minimum Volume Threshold has been published on the Bank's website since February 27th.

He concluded by reminding members that the Bank has announced its intention to join the Canadian Collateral Management Service (CCMS) tri-party platform for its domestic repo operations by early 2027. In addition, the Bank intends to join the Canadian Derivatives Clearing Corporation (CDCC) to centrally clear its repo operations, following completion of TMX's investments to modernize its central clearing services and facilitate broader adoption by a wider range of participants.

3. Other business

The Chair informed members that, with the conclusion of the sunset review, CAG meetings will revert to the original frequency of two meetings per year. The next meeting is scheduled for October 2026.