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	Delay	By mid-2026
Onboard Bank of Canada and conduct industry testing with Primary Dealers **Assigned to:** CCMS / CDS / Bank of Canada	On track	January 2027 (December 2026)
Complete onboarding of custodians **Assigned to:** CCMS	Some delays – onboarding 3 custodians, with one additional under discussion	Q1 2027 for 5 custodians
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 whitepaper **Assigned to:** Custodian Model Subgroup	Under subgroup members review	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	Complete	July 2026
Enable CCMC CCMS auto entitlement service **Assigned to:** CDS / CCMS	Complete	May 4, 2026
Finalize standard NHA MBS basket eligibility requirements **Assigned to:** NHA MBS Subgroup	Complete	Before April 2026
Test trade NHA MBS GC basket on CCMS **Assigned to:** NHA MBS Subgroup	Complete	Q2 2026
Bilateral NHA MBS GC baskets go live on CCMS **Assigned to:** NHA MBS Subgroup	On track	Q4 2026
Circulate to CFIF for endorsement pricing and valuation best-practice note **Assigned to:** Valuation & Haircuts Subgroup	Complete	Summer 2026
Develop principles-based guidance on repo haircuts **Assigned to:** Valuation & Haircuts Subgroup	On track for industry outreach	Q3 2026
Complete CDS technical build for fails reporting infrastructure **Assigned to:** CDS	Complete	Late Q2 or early Q3 2026
Launch initial fail fee trial phase **Assigned to:** Fail Fee Subgroup / CDS	Complete	Q3 2026
Develop best practices for the Settlement of Government of Canada Securities **Assigned to:** Fail Fee Subgroup	On track for CFIF endorsement	Q3 2026
Finalize membership & commence regular repo central clearing subgroup meetings **Assigned to:** Repo Central Clearing Subgroup co-chairs	Complete	February 2026
Expand eligible asset classes for central clearing **Assigned to:** Repo Central Clearing Subgroup co-chairs	On track	Q1 2027
Commence regular sub-subgroup meetings to develop access model **Assigned to:** Repo Central Clearing Subgroup co-chairs	On track	Q4 2026
Finalize legal, technical, and operational requirements for CORRA-based Floating Rate BDN **Assigned to:** CORRA-based Floating Rate BDN Workstream / CDS	Complete	Q2 2026

CORRA-based Floating Rate BDN – implementation phase 1 (manual interest rate calculation) go live **Assigned to:** CORRA-based Floating Rate BDN Workstream / CDS	Delayed	March 2027 (August 2026)
CORRA-based Floating Rate BDN – implementation phase 2 (automatic interest rate calculation) go live **Assigned to:** CORRA-based Floating Rate BDN Workstream / CDS		July 2027