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ASSOCIATION OF CANADA

# bulletin



ASSOCIATION CANADIENNE DES  
COURTIERS EN VALEURS MOBILIÈRES

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## Industry Relations and Representation Changes to CORRA Calculations

The Canadian overnight repo rate (CORRA) is the weighted average rate of overnight general (nonspecific Government of Canada) collateral repo transactions traded through and reported by Freedom International Brokerage Inc., Prebon Yamane (Canada) Ltd., and Shorcan Brokers Ltd. General Collateral (GC) trades are reported directly to the Bank of Canada. The daily rate is posted on the Bank of Canada website the next day. In the event that less than C\$500 million in eligible overnight trades are reported, CORRA is set at the Bank of Canada's target for the overnight rate.

In a recent meeting of the IDA Repo and Funding Committee, a decision was made to include Fimat Canada Inc. ("Fimat") GC trade data into the calculation of CORRA provided that certain conditions be met by Fimat. Additionally, the committee has requested to the Bank of Canada that only trades between the hours of 6:00 am and 4:00 pm EST (formerly 6:00 am to 4:30 pm EST) be included into the CORRA calculation. Both these changes will be effective April 3rd 2006.

Kenneth A. Nason  
*Association Secretary*