



NEWS RELEASE

Montréal Exchange Launches CORRA Futures

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Canada's Derivatives Exchange Expands Fixed Income Product Suite to Support Newly Enhanced Canadian Benchmark

June 15, 2020 (MONTRÉAL) - Montréal Exchange (MX), Canada's derivatives exchange, today announced the launch of CORRA Futures, a new three-month futures contract based on the Canadian Overnight Repo Rate Average (CORRA) benchmark. The launch coincides with the Bank of Canada taking over the administration of the CORRA interest rate benchmark. CORRA is designed to measure the average cost of overnight general Government of Canada collateral repo transactions and serves as a representative measure of overnight funding rates.

"The launch of CORRA Futures is the culmination of an inspiring, collaborative effort between Montréal Exchange and the Bank of Canada, in conjunction with our partners across the industry to position Canada as a leader in the global transformation from IBOR based to transaction-based reference rate benchmarks," said Luc Fortin, President and Chief Executive Officer of MX and Global Head of Trading, TMX Group. "As the crucial work now begins and we strive to build liquidity and support the ongoing growth of this new product, we continue to focus on new ways to address client and stakeholder needs and to foster more transparent and robust Canadian markets."

The Bank of Canada has implemented enhancements to the CORRA calculation methodology developed under the guidance of the Canadian Alternative Reference Rate Working Group (CARR), to establish a less volatile and more reliable benchmark of the target for the overnight rate.

"Developing a robust futures market is an important step in establishing CORRA as a key interest rate benchmark in Canada," said Harri Vikstedt, Senior Director, Financial Markets Department, Bank of Canada. "We look forward to the widespread use of the Montreal Exchange's new CORRA futures contract."

In alignment with similar overnight risk-free reference rates published by other central banks and in compliance with international regulatory standards, CORRA is based on transaction-level repo data submitted to the Investment Industry Regulatory Organization of Canada, or IIROC, through the Market Trade Reporting System. For the complete CORRA methodology, please visit the Bank of Canada's [website](#).

Three month CORRA Futures were listed for trading on Friday, June 12 at 7:00 a.m. EDT. For more information on CORRA Futures, please visit the MX website at m-x.ca/corra.

About TMX Group (TSX:X)

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include **Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation**, and **Trayport** which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London and Singapore. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter: [@TMXGroup](https://twitter.com/TMXGroup).

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