

CORRA (CAD)

The Canadian Overnight Repo Rate Average (CORRA) measures the average cost of overnight general collateral funding in Canadian dollars using Government of Canada securities as collateral for repurchase transactions. CORRA has been published since 1997 and is Canada's main RFR. The Canadian Alternative Reference Rate Working Group ([CARR](#)), Canada's working group for financial benchmark reform, has confirmed CORRA as the appropriate RFR for Canada.

CORRA is administered by [Refinitiv Benchmark Services \(UK\)](#) Limited until 12 June 2020. Until then it is calculated as the volume-weighted average rate of overnight repo transactions, conducted on-screen through designated inter-dealer brokers, which involve general (non-specific) Government of Canada collateral (GC).

Starting on 15 June 2020, the Bank of Canada will [take over responsibility](#) for publishing CORRA from Refinitiv, and will calculate CORRA using a revised [methodology](#). This methodology will capture the vast majority of Canadian dollar overnight repo trades to create a more robust, reliable and representative RFR, with CORRA calculated as the daily trimmed volume weighted median (trimmed median) of daily eligible overnight repo transactions.

CORRA is [widely used](#) as the reference rate for overnight indexed swaps. The Montreal Exchange plans to [launch](#) CORRA futures in 2020.

For statistics on the Canadian repo market, please visit IIROC's [website](#). For a background on Canada's repo market, please consult the Bank of Canada's [Canadian repo market ecology](#).

There are no plans to discontinue Canada's IBOR, the Canadian Dollar Offered Rate (CDOR), as a reference rate in the Canadian market. As global RFRs gain traction, CARR anticipates that CORRA will become Canada's primary interest rate benchmark. For more information on CDOR, please visit the website of its administrator [Refinitiv](#).