



PRESS RELEASE



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Bank of Canada welcomes initiative to improve infrastructure for Canadian-dollar core funding markets

OTTAWA, Ontario, December 15, 2009 — The Bank of Canada welcomes today's announcement by the Investment Industry Association of Canada (IIAC) that it has completed its selection process for a preferred vendor of central counterparty services for Canadian repo markets.

Policies and initiatives that help keep core markets functioning continuously, including in times of stress, promote the overall safety and soundness of our financial system. Improving the infrastructure that supports these markets is an important part of keeping these markets open.

"Today's announcement represents a critical first step," said Governor Mark Carney. "Developing a more effective central counterparty framework for repo transactions in Canada constitutes important progress, and the Bank of Canada is pleased to be working closely with industry on initiatives such as this."