

2025 Year in Review



How did the CanDeal community leverage our fixed income marketplace and innovations?

2025 Record Total Traded Volume

\$14T
+45% YOY

In 2025, CanDeal and the Canadian marketplace experienced a remarkable year and 2026 is shaping up to be even more exciting. This year marks our 25th anniversary of driving innovation in Canadian financial markets, and we are very pleased to share our 2025 results. We achieved record trading volume of \$14 trillion, representing 45% year-over-year growth, alongside record customer and user participation.

Our continued focus on automation and liquidity solutions has kept CanDeal participants at the forefront of innovation in Canadian financial markets. Today, ~ 9% of all bond tickets print via RBT, our rules-based trading solution, and it is very gratifying to see clients consistently achieving their desired outcomes. This year will mark CanDeal's entry into the ETF space, with analytics and constituent basket trades, bridging the gap between fixed-income cash and ETF domains. These innovations strengthen our foundation for scalable growth while offering new, efficient ways to access Canadian markets.

Rates: Average daily bond volume reached \$8.6 billion in calendar 2025, an 11% increase over 2024. Our bellwether Government of Canada bond franchise achieved an ADV of \$6 billion, a 13% year-over-year increase. CAD IRS volumes jumped 104% to a record \$37 billion ADV, driven by surging interest in short-tenor IRS.

Credit: 2025 saw accelerated adoption of buy-side auto-trading tools, with our Consensus Benchmark 4pm Composite levels used to price a record number of Deferred Spotting trades. CanDeal saw continued growth in both institutional clients and traders.

Money Markets: 2025 saw a 6% year-over-year increase in activity in the face of the Bankers' Acceptance cessation. GoC T-Bill ADV's grew 18% to \$2 billion, and Provincial T-bill ADV grew 29% to \$255 million.

Do More with CanDeal evolution

Integrated workflows with:
Corporate Matrix Pricing
Negotiated Benchmarks

Expanded use of:
Rules Bound Trading
(auto ex)
4pm Deferred Spotting

Introducing:
Exchange Traded Funds
landing page
Floating Rate Notes

CanDeal Data & Analytics (DNA) Highlights

CanDeal DNA's award-winning **Reference Pricing Service** is powered by dealer quotes and trades, along with our own curated and comprehensive security master, applying proprietary validation processes, and driven by our Canadian convention-specific and rigorously tested CanDeal DNA Calculation Libraries. The results are complementary data products that have been purpose-built to support pricing and analytics for each stage in the lifecycle of all securities in our universe of over 95,000 Canadian fixed income securities.

Trade Prices & Analytics

CanDeal DNA

TradeMarks Product

Turn daily trading activity into usable signals from voice, electronic, and hybrid activities

Collateral Optimization

CanDeal DNA Eligible

Collateral Securities Product

Operationalize BoC SLF + HQLA eligibility with prices, haircuts, and liquidity analytics

Term Structure

CanDeal DNA

Curves Product

Issuer, Sector and Rating standard tenor curves

Canadian Conventions
CanDeal DNA Calculation Library
Increase precision of your pricing and analytics models

Optimized Operations

CanDeal DNA Security

Master Product

Reliable reference data that is accurate, timely, and complete

Price Discovery, Valuation

CanDeal DNA Reference Pricing Service

Hourly pricing across 95,000+ securities

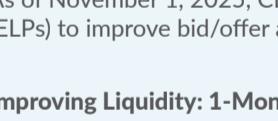
Capital Efficiency

CanDeal DNA

Minimum Dealer Margin Requirement

Calculated for every security with CIRO/OCRI Rule 5200 Reference embedded in each security

Contact DNAsales@candeal.com for more information.



CanDeal Benchmark Highlights

CanDeal Benchmark Administration Services (CBAS) administers and publishes the Term CORRA 1- and 3-month Reference Rates, available to license via TMX Datalinx. [Learn more](#).

Term CORRA Updates

\$182B

Drawn loans based on Term CORRA

Methodology Update

In Q1 2025, CBAS published an update to the Term CORRA methodology. [View the document](#).

Term CORRA 2025 Derivatives Outstanding

\$2.98B Total notional outstanding as of December 2025 (Source: OSC)

Despite the lower total outstanding notional in November (\$3.16B) and December, the year 2025 otherwise saw outstanding notables of OTC derivatives at over \$4B each month, peaking at over \$5B in June and July. The OSC is publishing monthly trend analysis for CORRA/Term CORRA-based OTC derivatives. [See more](#).

See more 2025 Survey highlights

Term CORRA is a well adopted benchmark in Canadian dollar-denominated business loans. CBAS, as the designated benchmark administrator for Term CORRA, conducted the first annual survey to evaluate the use of Term CORRA in loans and derivatives. [Read the report](#).

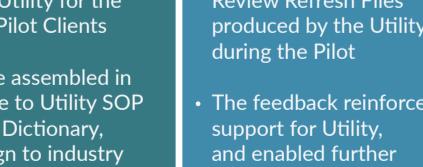
Term CORRA: Collaborating to Drive Results

As of November 1, 2025, CBAS and The Montreal Exchange (TMX) have worked with market makers and Electronic Liquidity Providers (ELPs) to improve bid/offer and increase depth in the CORRA futures markets.

Improving Liquidity: 1-Month Futures (COA)

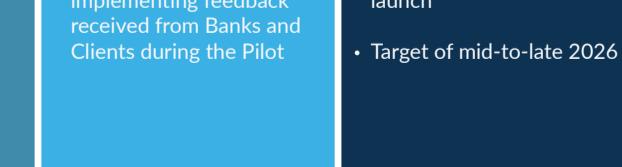


The order book has narrowed from 3.25 bp to ~1 bp



The depth of orders in the order book has increased by ~30% as additional participants entered the market

Growing Market: 3-Month Futures (CRA)



Since Term CORRA inception (Sept. 2023), the open interest in 3-month CRA futures has tripled

CanDeal Solutions Highlights

Know Your Client (KYC) Utility

CanDeal's KYC Utility centralizes the collection and management of Client KYC/AML information required by Banks, while improving the overall Client experience by minimizing requests for information and deploying a secure user-friendly Client portal.

A Pilot of the Utility was successfully completed in collaboration with major Banks and a number of institutional Clients, effectively illustrating the Utility's capabilities.

Pilot Lifecycle & Highlights

Client Introductions

- Selected Pilot to the Utility
- 100% of Clients engaged support concept
- 50% of Clients engaged volunteer to engage and participate in the Pilot

Client KYC Risk Review Refresh Files

- Risk Review Refresh Files were created by the CanDeal Utility for the selected Pilot Clients
- Files were assembled in adherence to Utility, SOP and Data Dictionary, which align to industry standard requirements

Pilot Output Validation

- Participating Banks reviewed Risk Review Refresh Files produced by the Utility during the Pilot
- The feedback reinforced, reinforced and enabled enhancements

Production Model Creation

- Production model for the Utility created, implemented, received feedback from Banks and Clients during the Pilot

Production Launch

- CanDeal Team preparing for a production launch for production
- Target of mid-to-late 2026

Looking Forward to 2026

CanDeal's KYC Utility will launch in 2026 in collaboration with some of CanDeal's shareholder Banks. Institutional Clients will be engaged and onboarded to the Utility throughout the year. To learn more about CanDeal's KYC Utility, please email KYC@candeal.com.

Together we can do more.