

Market operations, programs and facilities

Get quick access to details and data—including terms and conditions, schedules and results.



See also the indicators related to market operations—which include the operating band, settlement balances and other Bank of Canada operations.

Overnight facilities and operations

Standing Liquidity Facility

The Bank's Standing Liquidity Facility (SLF) provides access to liquidity, in the form of secured overnight advances, to direct participants in Lynx, to support orderly settlement in the payments system.

- **Rules Governing Advances to Financial Institutions**
- **current collateral policy**
- **previous collateral policies**
- **market notices**

Overnight repo operations

The Bank conducts overnight repo (OR) operations to ensure the effective implementation of our monetary policy framework. These operations inject liquidity intraday, reinforcing the Bank's target for the overnight rate.

Overnight reverse repo operations

The Bank conducts overnight reverse repo (ORR) operations to ensure the effective implementation of our monetary policy framework. These operations withdraw liquidity intraday, reinforcing the Bank's target for the overnight rate.

Overnight Standing Repo Facility

The Bank makes its Overnight Standing Repo Facility available to primary dealers in order to help reinforce the upper limit (Bank rate) of the operating band for overnight interest rates.

Securities Repo Operations

The Bank of Canada's Securities Repo Operations (SROs) program provides a temporary source of Government of Canada nominal bonds and treasury bills to primary dealers to support liquidity in the securities financing market. The Bank makes a portion of its holdings of these securities available on an overnight basis through daily repurchase operations.

Suspended programs

Securities-Lending Program

The Bank supports the ongoing liquidity of Government of Canada securities by providing the market with a secondary and temporary source of these securities through a tender process for a term of one business day.

- [terms and conditions](#)

Term facilities and operations

Standing Term Liquidity Facility

The STLTF is intended to provide greater confidence that an eligible financial institution facing temporary liquidity stress will have access to central bank liquidity on terms that are known in advance.

- [terms and conditions](#)
- [Rules Governing Advances to Financial Institutions](#)
- [market notices](#)

Suspended programs

Term repos

These operations, where assets are acquired temporarily through the secondary market, are conducted to manage the Bank's balance sheet and to promote the orderly functioning of Canadian financial markets.

Contingent Term Repo Facility

The Contingent Term Repo Facility (CTRF) is the Bank of Canada's standing repo facility to counter any severe market-wide liquidity stresses and support the stability of the Canadian financial system.

Asset purchase programs

Discontinued programs

Bankers' Acceptance Purchase Facility

To support the continuous functioning of financial markets, the Bank of Canada purchases Bankers' Acceptances (BAs) in the secondary market through the Bankers' Acceptance Purchase Facility (BAPF).

Canada Mortgage Bond Purchase Program

The Bank of Canada may purchase Canada Mortgage Bonds (CMBs) to manage its balance sheet or support market functioning.

Commercial Paper Purchase Program

The Commercial Paper Purchase Program (CPPP) supports the flow of credit to the economy by alleviating strains in Canada’s commercial paper markets.

Corporate Bond Purchase Program

The Corporate Bond Purchase Program (CBPP) supports the liquidity and proper functioning of the corporate debt market, by purchasing bonds through a tender process in the secondary market.

Government of Canada Bond Purchase Program

The Government of Canada Bond Purchase Program (GBPP) was established to address strains in the Government of Canada bond market, and to enhance the effectiveness of other actions taken to support core funding markets.

Provincial Bond Purchase Program

The Provincial Bond Purchase Program (PBPP) aims to support the liquidity and efficiency of provincial government funding markets. It supplements the Provincial Money Market Purchase Program (PMMP).

Provincial Money Market Purchase Program

The Provincial Money Market Purchase (PMMP) program is an asset purchase facility that acquires provincially-issued money market securities through the primary issuance market.