

Explanatory Notes for the Tri-Party/GCF Repo® Statistics**Tri-Party Repo Data**

1. The [summary statistics](#) are being provided to readers in the interest of creating greater transparency on the size and nature of the U.S. tri-party repo market, as outlined in Recommendation 13 of the [Tri-Party Repo Infrastructure Reform Task Force’s final report](#) (2012).
2. The data are derived from the entire population of securities allocated in tri-party repurchase transactions for which third-party clearing banks serve as agents. These transactions are executed on their U.S.-based tri-party platforms.
 - a. Because the data set comprises the entire population of tri-party repos, the figures reported are all-inclusive and are not estimates that are obtained by drawing a sample.
 - b. Readers should be aware that while the data reflect all U.S. tri-party repo transactions, including those undertaken by the Federal Reserve, the data do not account for any bilateral repo trades, and thus do not reflect the entire U.S. repo market.
 - c. Up through October 2025, the tri-party repo data also include a small amount of alternative financing that utilizes the tri-party repo platform of the clearing banks. In particular, there is a very limited amount of securities lending transactions that are captured in the data, although the clearing banks maintain that these financing transactions do not materially affect the summary statistics. From November 2025 onward, these alternative financing trades have been filtered out. (See also “Changes to the Time-Series” in Section 7 below.)
3. The data are obtained from the close of business on the seventh business day of each month, selected because it is judged to be a typical business date. (Days such as the first or last business day of the month, or a mortgage-backed securities settlement day, could introduce distortions into the data.) The Tri-Party/GCF Repo® Statistics are posted on the New York Fed’s public website on or after the eleventh day of the month. An alternate data collection date is selected if the New York Fed or the clearing banks deem the seventh day of the month to be an atypical day.
4. The data (in “volume_haircut_concentration”) consists of the market values applied by the clearing banks using their standard processes and third-party vendor sources. The collateral values used for calculating totals are the value of collateral (including accrued interest) before the margin (haircut). The margin figures are calculated by dividing the value of the securities used as collateral by the loan amount, then subtracting 1. See the table in Section 8 below for definitions of the tri-party repo asset groups.
 - a. For each asset group, concentration data is reported for the three largest dealer holdings.
 - b. For each asset group, the 10th, 50th (median), and 90th percentile of margins are reported. The number of observations and the standard deviation of the values used to calculate these percentiles are reported. These statistics could include affiliate

trades, which may not be done at arms-length. Margins are never reported for the “Other” asset group.

c. To protect dealer anonymity, value, concentration, and margin data are withheld for asset groups with fewer than three active dealers.

5. The data lists both the number of individual repurchase agreements as well as the entire number of data points (in “volume_haircut_concentration”). It is common practice to use a combination of securities from two or more asset groups to serve as the collateral for a single repurchase agreement. Securities taken from each asset group may have a different margin applied to them. For example, a mix of Treasury securities, agency debentures, and agency MBS could collateralize a single repurchase agreement. The respective margins could be 2 percent, 2.5 percent, and 3 percent. In this example, the single repurchase agreement would yield these three data points. As a result, in the margin data, the number of data points is greater than the number of repurchase agreements.

6. Both sides of the tri-party repo market are characterized by at least moderate levels of concentration. This concentration can mean that not all transactions are statistically independent.

a. On the cash borrowing side, the broker-dealers that are most active in the market engage in a substantial number of repo contracts. As a result, several of the data points have the same broker-dealer as the counterparty. This pattern is true for the entire data set as well as for a particular asset group.

b. On the cash lending side, entities that are most active in the market also engage in a substantial number of repo contracts, and as a result, several of the data points have the same financial institution or legal entity as the counterparty. In the case of money market mutual funds (MMMF), this pattern is described in their SEC Form N-MFP filings. In the filings, a MMMF lists its entire portfolio holdings, including repurchase agreements. A large MMMF may be engaged in as many as fifty repurchase agreements on a given day.

c. Multiple repos between the same pair of counterparties also yield some repetition in the data set. The repetitions occur not only in the data set as a whole, but also for specific asset groups (for example, equities). In effect, there are fewer independent observations than the number of observations.

7. Changes to the Time-Series

The downloadable data capture volume, value, and collateral composition of tri-party repo transactions, as well as additional descriptive statistics, from May 2010 to the present.

There have been a few changes to the time-series since reporting began:

- Starting in May 2024, non-U.S. sovereign debt was reclassified from the “International Securities” asset class to “Other.”
- Beginning in November 2025:
 - Tri-party repo trades with the Federal Reserve as well as Sponsored GC trades will be filtered out. For reference, the total volume of trades with the Federal Reserve as well as of the total volume of Sponsored GC trades are reported separately.
 - Alternative financing trades will be filtered out (see 2.c. above).
- The average tri-party repo volume for each month is not reported after October 2025 (the “daily_average” sheet in the pre-Nov2025 dataset).

Additionally, the New York Fed’s public website hosted an interactive data visualization of the Tri-Party and GCF Repo market data until November 2025. For reference as to its structure, see the [“Tri-Party/GCF Repo Historical Product Screenshots.”](#)

8. Definition of Tri-Party Repo Asset Groups

Asset group	Definition
ABS (Asset-Backed Securities)	Securities that are secured by cash flows of a discrete pool of receivables or other financial assets, further divided into: • ABS investment-grade securities • ABS non-investment-grade securities
Agency CMO ¹ (Collateralized Mortgage Obligations)	REMIC and CMO securities issued by government-sponsored enterprises (GSEs) supporting the housing market – FNMA, FMAC, and GNMA.
Agency Debentures & Strips ¹	Debt securities issued by federal agencies or GSEs. These agencies and GSEs are: FNMA, FMAC, GNMA, FHLB, TVA, SLMA, REFCO, FICO, USPS, FFCB, FMHA, FAMC, FCFAC, and FLBB.
Agency MBS ¹ (Mortgage-Backed Securities)	MBS issued by GSEs that support the housing market – FNMA, FMAC, and GNMA.
CDO (Collateralized Debt Obligation)	CDO securities issued by corporations or private institutions.
Corporate Securities	Unsecured debt securities issued and guaranteed by a corporation, further divided into: • Corporate investment grade • Corporate non-investment grade

Equities	Common and preferred stock, ETFs, ADRs, UITs, mutual funds, warrants & rights, and convertible bonds.
International Securities	Debt securities issued by international agencies (ADBB, AFDB, IADB, IFCO, WLBD).
Municipality Debt	Debt securities issued by municipalities.
Private-Label CMO (Collateralized Mortgage Obligations)	CMOs issued by corporations or private institutions, further divided into: • CMO private-label investment grade • CMO private-label non-investment grade
U.S. Treasuries ¹	Bills, bonds, and notes issued by the U.S. Treasury, including TIPS, further divided by: • U.S. Treasury Strips • U.S. Treasuries excluding Strips
Whole Loans	Loans issued by corporations or private institutions.
Other	All other types of securities

^[1] These are Fedwire-eligible securities, meaning they can be settled on the Fedwire® Securities Service.

FICC-General Collateral Finance (GCF) Repo® Data²

1. Fixed Income Clearing Corporation-Government Securities Division's (FICC-GSD) GCF Repo service enables dealers to trade general collateral repos. In order to participate, dealers must be netting members of the FICC-GSD. GCF Repo transactions are settled on a tri-party basis, which requires dealer participants to have an account with a clearing bank. GCF Repos are an extension of the tri-party repo market and help foster a highly liquid market for securities financing. GCF Repos are used foremost to redistribute among dealers a portion of the total cash raised via tri-party repos. The "Net Cash Borrowed" series in the GCF Repo sheet shows this usage of GCF Repo. In addition, GCF repos are used to switch among the dealers the securities that are available to collateralize tri-party repos. This usage of GCF Repo is measured by the difference between the total amount of securities delivered to FICC-GSD to settle GCF Repo obligations, and the total amount of cash borrowed via GCF Repo.
2. Amounts in the Asset Classes and GCF Repo CUSIP series ("gcf_repo_asset_classes" and "gcf_repo_gcf_cusips") are measured at par. Figures reported are the total nominal value of GCF Repos submitted to the daily GCF netting process each day. All GCF trades are submitted to FICC by an interdealer broker on a "blind basis." These statistics do not include the interdealer broker trades, which always net to zero by virtue of the broker's role in the transaction.
3. The overnight trades are all trades done on the date above for end date the following day. The term trades are all trades done prior to and including the date above for forward maturation.
4. The amounts reported in the "Total" section of the GCF Repo sheet ("gfc_repo_total") are determined as a result of the FICC-GSD interposing itself between the original trading parties. FICC-GSD becomes the legal counterparty for settlement purposes and nets offsetting transactions.

^[2] GCF Repo® (hereinafter, "GCF Repo") is a registered trademark of the Depository Trust and Clearing Corporation or its affiliates in the United States.