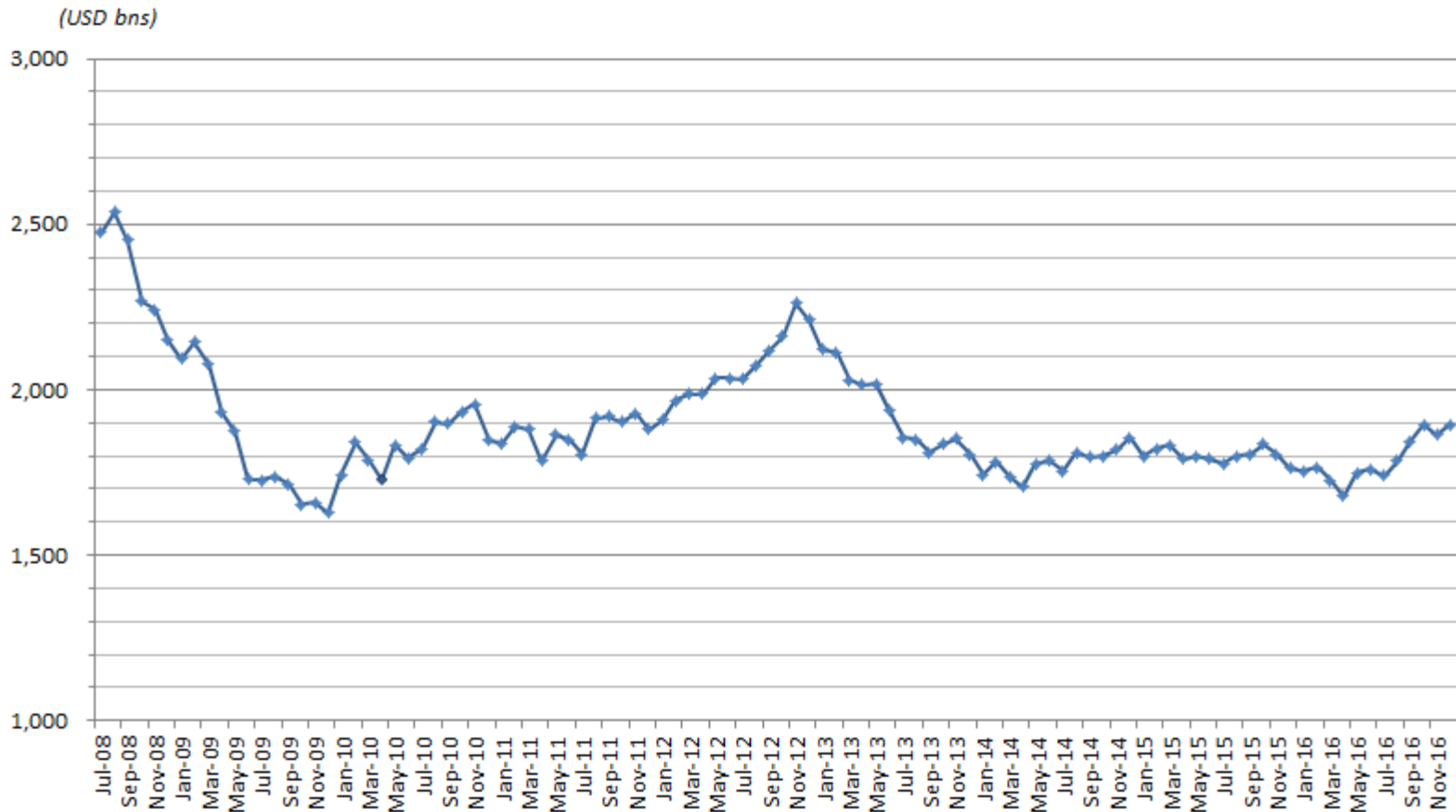


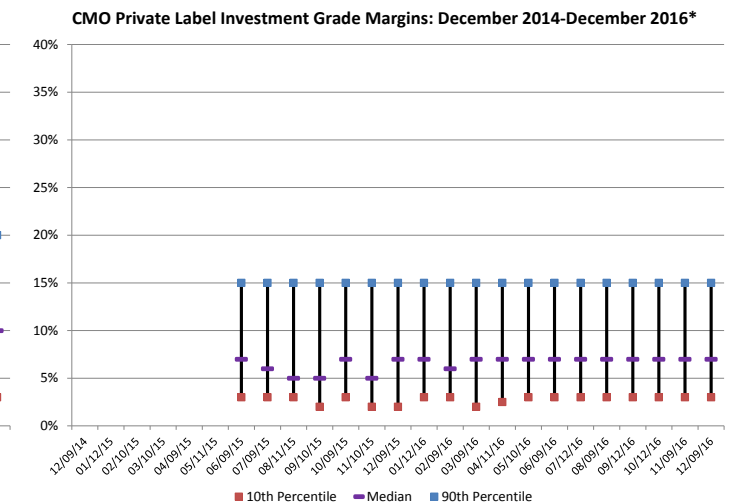
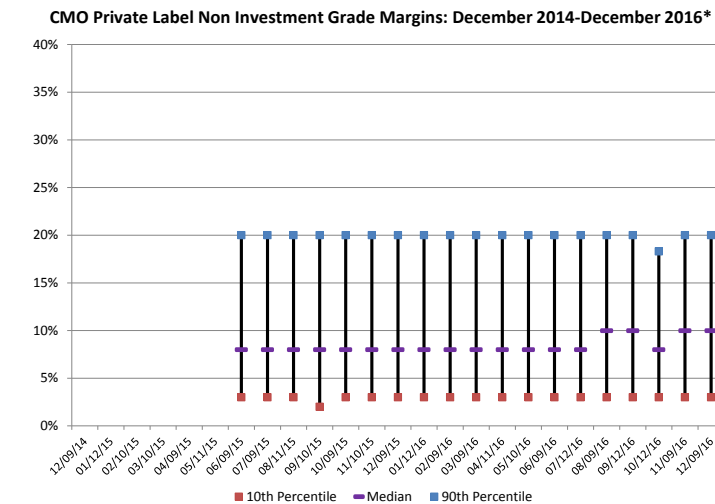
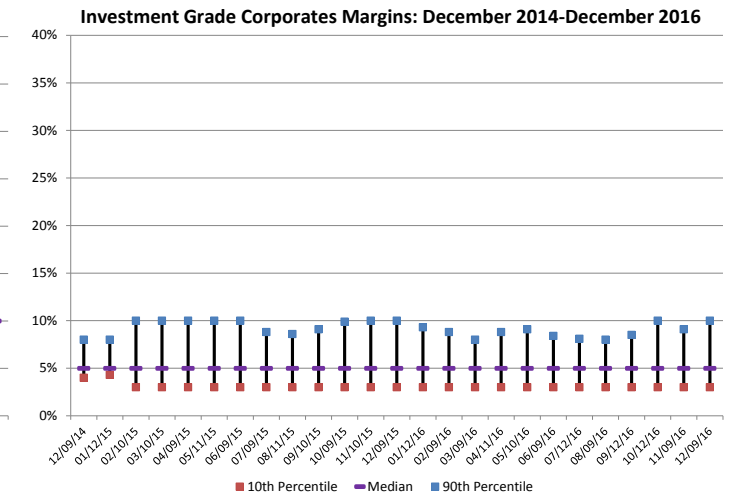
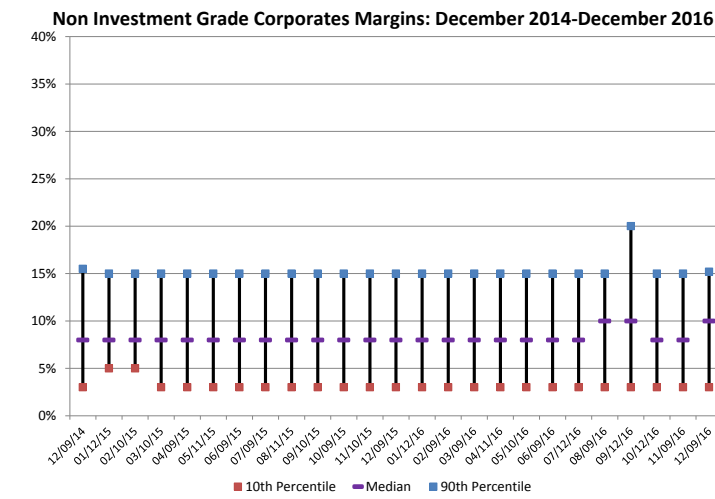
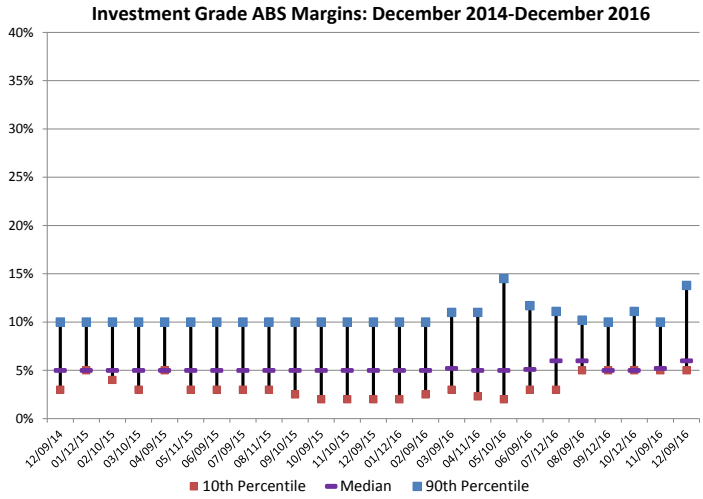
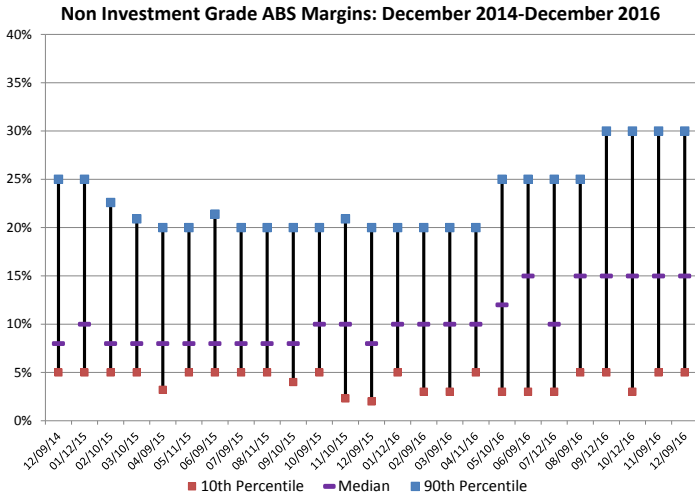
Daily Average Collateral Value Financed in the Tri-Party Repo Market*



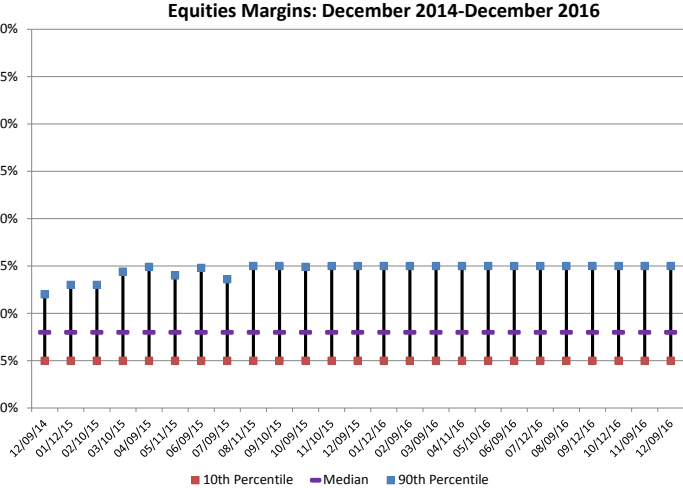
*Figures include GCF repo transactions

Source: Bank of New York Mellon, JP Morgan Chase

Federal Reserve Bank of New York



* A breakdown of CMO margin data between investment grade and non investment grade is not available prior to June 2015



Source: TPR Task Force, BNYM, JPMC