

## FICC General Collateral Finance (GCF) Repo™ Data

FICC-GSD's GCF Repo™ service enables dealers to trade general collateral repos.<sup>1</sup> In order to participate; dealers must be netting members of FICC's Government Securities Division (GSD).

GCF Repo transactions are settled on a tri-party basis, which requires dealer participants to have an account with either one or both of the participating clearing banks: The Bank of New York Mellon or JPMorgan Chase.

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 (as shown in the Tri-party Repo Statistics table). The figure in the bottom row of the table measures 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.

|   | <b>Nominal value of GCF Repos netted and traded on or before 06/09/2016 for clearing to FICC-GSD<sup>2</sup></b> |                         |
|---|--|-------------------------|
| <b>By collateral type</b>   | <b>Overnight<sup>3</sup></b>   | <b>Term<sup>4</sup></b> |
| Treasury (less than 30 Yrs.)  | \$ 86.7 billion  | \$82.7 billion          |
| Treasury (less than 10 Yrs.)  | -  | -                       |
| Agency (other than MBS)   | \$8.4 billion  | \$1.6 billion           |
| Agency MBS (FNMA &FHLMC Fixed Rate)   | \$100.9 billion  | \$106.7 billion         |
| FNMA &FHLMC ARMs  | \$8.8 billion  | \$16 billion            |
| GNMA (FIXED Rate)   | \$26.6 billion   | \$41.4 billion          |
| GNMA ARMs   | -  | -                       |
| STRIPs  | \$400 million  | -                       |
| TIPs  | \$1.1 billion  | \$800 million           |
|   |  |                         |
| Memo: Total amount of securities (collateral) delivered by participants to FICC-GSD to meet settlement obligations resulting from GCF Repo agreements. <sup>5</sup> | \$155 billion  |                         |
| Memo: Total net amount of cash borrowed by FICC-GSD participants via GCF Repo agreements. <sup>5</sup>  | \$135.2 billion  |                         |

Source: FICC-GSD

For information on the interest rates paid on General Collateral Finance (GCF) Repurchase Agreements (Repos), see [DTCC GFC Repo Index™](#).

1. GCF Repo™ (hereinafter, "GCF Repo") is a registered trademark of the Depository Trust and Clearing Corporation or its affiliates in the United States.
2. Amounts are measured at par. Figures shown 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.
4. The term trades are all trades done prior to and including the date above for forward maturation.
5. These amounts are determined as a result of Fixed Income Clearing Corporation-Government Securities Division (FICC-GSD) interposing itself between the original trading parties. FICC-GSD becomes the legal counterparty for settlement purposes and nets off-setting transactions.