Tri-Party Repo (TPR) and General Collateral Finance Repo (GCF®): Intra-day Timeline

1 GCF Repo® Service (hereinafter, “GCF”) is a registered service mark of the Fixed Income Clearing Corporation.

2 The process and timeline for rolling matched trades can differ by clearing bank, although generally similar during the end of day rolling settlement process.

3 BNY Mellon is expected to complete the implementation of the target state in November 2014.