

# Surveys of Standing Repo Operation Counterparties

Markets Group, Federal Reserve Bank of New York



## MARCH-APRIL 2026

The Trading Desk at the Federal Reserve Bank of New York and the Federal Reserve Board of Governors distributed two surveys that together cover all the primary dealers and depository institution standing repo (SRP) counterparties.

The Federal Reserve Board's Senior Financial Officer Survey (SFOS) was distributed to depository institutions (banks) on March 20, 2026 to gather views on their reserve balance management strategies and the SRPs. Responses were due on March 30, 2026. All depository institutions that are current SRP counterparties responded to the survey. This release only includes the responses to the relevant SRP questions. An overview of the full SFOS survey results can be found on the Federal Reserve Board's website.

A similar set of SRP questions was distributed to the primary dealers by the NY Fed's Trading Desk on April 2, 2026 with responses due on April 10, 2026. All primary dealers responded to the survey.

**1) Effect of recent changes to SRPs<sup>1</sup>**

*Dealers only* - The Federal Reserve has implemented several changes to Standing Repo Operations over the last 12 months. Please rate on a scale from 0 (no effect) to 5 (significantly more willing) each of the following changes in terms of their effect on your willingness to use SRPs:

- i. Providing guidance that the operations should be used “when economically sensible”
- ii. Adding a morning operation with early settlement
- iii. Removing the aggregate operation limit

<b>Effect of recent changes to SRPs - Dealers only</b> <i>n=26</i>			
	i. Guidance that the operations should be used “when economically sensible”	ii. Adding a morning operation with early settlement	iii. Removal of aggregate limit
Average	<b>2.5</b>	<b>3.4</b>	<b>1.6</b>

**2) SRP hurdle spreads**

Under each of the conditions outlined in the table below, at what spread above the SRP rate would your institution actively consider submitting a proposition at an SRP operation rather than borrowing in the repo market? If you are inactive in a repo segment listed below, please enter “NA.” Please round to the nearest basis point.

<b>SRP hurdle spreads (basis points) - Dealers only</b>						
	Triparty		Interdealer		Centrally cleared	
	One day	Several days	One day	Several days	One day	Several days
25th Percentile	<b>5</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>5</b>
Median	<b>10</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>13</b>	<b>9</b>
75th Percentile	<b>19</b>	<b>15</b>	<b>20</b>	<b>19</b>	<b>20</b>	<b>18</b>
# of Respondents	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>24</b>	<b>24</b>

<sup>1</sup> Please see the table at the end of this document for a mapping of questions to the SFOS results, which can be found here: <https://www.federalreserve.gov/data/sfos/sfos-release-dates.htm>

SRP hurdle spreads (basis points) - Banks only						
	Triparty		Interdealer		Centrally cleared	
	One day	Several days	One day	Several days	One day	Several days
25th Percentile	10	5	10	8	15	8
Median	25	15	25	20	25	20
75th Percentile	50	50	50	43	50	43
# of Respondents	29	30	30	31	34	35

  

SRP hurdle spreads (basis points) - Combined						
	Triparty		Interdealer		Centrally cleared	
	One day	Several days	One day	Several days	One day	Several days
25th Percentile	7	5	10	5	10	5
Median	15	10	15	10	20	15
75th Percentile	25	25	35	25	30	25
# of Respondents	55	56	56	57	58	59

### 3) Factors affecting SRP participation

On a scale from -4 (strongly discourages) to +4 (strongly encourages), please rate how each non-price factor may affect your institution's decision-making about submitting a proposition in SRP operations. Note: For the SFOS panel, respondents to this question include both active SRP counterparties and institutions that expressed interest in becoming a counterparty.

- i. No opportunity to obtain balance sheet netting with reverse repo activity
- ii. Proposition limit
- iii. Supervisory or regulatory treatment
- iv. Federal Reserve public communications about SRP operations
- v. Lagged public disclosures of counterparty-level transaction details subject to Dodd-Frank
- vi. Take-up in recent SRP operations, as published on the Federal Reserve Bank of New York's website

Factors affecting SRP participation - Dealers only <i>n=26</i>						
	i. Lack of balance sheet netting	ii. Proposition limit	iii. Supervisory or regulatory treatment	iv. Fed communications	v. Lagged public disclosures	vi. Recent take-up
Average	-2.3	0.8	-1.0	0.5	-1.9	0.9

Factors affecting SRP participation - Banks only <i>n=52</i>						
	i. Lack of balance sheet netting	ii. Proposition limit	iii. Supervisory or regulatory treatment	iv. Fed communications	v. Lagged public disclosures	vi. Recent take-up
Average	<b>-1.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.5</b>	<b>-1.9</b>	<b>0.2</b>

  

Factors affecting SRP participation - Combined <i>n=78</i>						
	i. Lack of balance sheet netting	ii. Proposition limit	iii. Supervisory or regulatory treatment	iv. Fed communications	v. Lagged public disclosures	vi. Recent take-up
Average	<b>-1.6</b>	<b>0.6</b>	<b>-0.4</b>	<b>0.5</b>	<b>-1.9</b>	<b>0.4</b>

**4) Preferences regarding SRP operation timing**

This question asks about the SRP operation timing. In the table below, please select the statement that best characterizes your institution's views on the timing of both the morning (8:15 to 8:30 a.m. ET) and afternoon (1:30 to 1:45 p.m. ET) SRP operations.

- a. My institution would be most willing to participate in the morning/afternoon SRP operation, when economically sensible, if it occurred: (select one)**
- i. Earlier in the day
  - ii. Current time
  - iii. Later in the day

View on current timing of SRP operations - Dealers only						
	Morning operation			Afternoon operation		
	i. Earlier in the day	ii. Current time	iii. Later in the day	i. Earlier in the day	ii. Current time	iii. Later in the day
# of Respondents	<b>7</b>	<b>18</b>	<b>1</b>	<b>1</b>	<b>21</b>	<b>4</b>

  

View on current timing of SRP operations - Banks only						
	Morning operation			Afternoon operation		
	i. Earlier in the day	ii. Current time	iii. Later in the day	i. Earlier in the day	ii. Current time	iii. Later in the day
# of Respondents	<b>3</b>	<b>29</b>	<b>11</b>	<b>4</b>	<b>18</b>	<b>21</b>

  

View on current timing of SRP operations - Combined						
	Morning operation			Afternoon operation		
	i. Earlier in the day	ii. Current time	iii. Later in the day	i. Earlier in the day	ii. Current time	iii. Later in the day
# of Respondents	<b>10</b>	<b>47</b>	<b>12</b>	<b>5</b>	<b>39</b>	<b>25</b>

**b. The ideal start time of the operation for my institution would be:**

Preferred start time for SRP operations - Dealers only										
Morning operation						Afternoon operation				
	Over an hour earlier	Up to an hour earlier	Current time	Up to an hour later	Over an hour later	Over an hour earlier	Up to an hour earlier	Current time	Up to an hour later	Over an hour later
# of Respondents	0	7	18	1	0	0	1	21	1	3

Preferred start time for SRP operations - Banks only										
Morning operation						Afternoon operation				
	Over an hour earlier	Up to an hour earlier	Current time	Up to an hour later	Over an hour later	Over an hour earlier	Up to an hour earlier	Current time	Up to an hour later	Over an hour later
# of Respondents	0	3	29	2	9	3	1	18	2	19

Preferred start time for SRP operations - Combined										
Morning operation						Afternoon operation				
	Over an hour earlier	Up to an hour earlier	Current time	Up to an hour later	Over an hour later	Over an hour earlier	Up to an hour earlier	Current time	Up to an hour later	Over an hour later
# of Respondents	0	10	47	3	9	3	2	39	3	22

**c. If the operation start time moved to the time indicated in part B, my institution's willingness to use SRPs would be:**

- i. Unchanged
- ii. Somewhat higher
- iii. Significantly higher

Willingness to use SRP at new time - Dealers only						
Morning operation				Afternoon operation		
	i. Unchanged	ii. Somewhat higher	iii. Significantly higher	i. Unchanged	ii. Somewhat higher	iii. Significantly higher
# of Respondents	1	7	0	3	2	0

Willingness to use SRP at new time - Banks only						
Morning operation			Afternoon operation			
	i. Unchanged	ii. Somewhat higher	iii. Significantly higher	i. Unchanged	ii. Somewhat higher	iii. Significantly higher
# of Respondents	6	7	1	8	15	2

  

Willingness to use SRP at new time - Combined						
Morning operation			Afternoon operation			
	i. Unchanged	ii. Somewhat higher	iii. Significantly higher	i. Unchanged	ii. Somewhat higher	iii. Significantly higher
# of Respondents	7	14	1	11	17	2

**5) Required level of approval**

Under each of the conditions listed below, select the level of management approval, if any, that would be required at your institution before submitting a proposition at an SRP operation. (select all that apply)

- i. No approval needed,
- ii. Funding desk management
- iii. Risk management
- iv. Executive management

**a. Around days with anticipated outflows and elevated repo rates (for example, high payment flow days, reporting dates, Treasury settlements, tax dates)**

SRP approvals, anticipated - Dealers only				
	i. No approval needed	ii. Funding desk management	iii. Risk management	iv. Executive management
# of Respondents	3	19	8	12

  

SRP approvals, anticipated - Banks only				
	i. No approval needed	ii. Funding desk management	iii. Risk management	iv. Executive management
# of Respondents	7	27	7	18

  

SRP approvals, anticipated - Combined				
	i. No approval needed	ii. Funding desk management	iii. Risk management	iv. Executive management
# of Respondents	10	46	15	30

**b. Around days with unanticipated outflows and elevated repo rates**

SRP approvals, unanticipated - Dealers only				
	i. No approval needed	ii. Funding desk management	iii. Risk management	iv. Executive management
# of Respondents	3	19	8	12
SRP approvals, unanticipated - Banks only				
	i. No approval needed	ii. Funding desk management	iii. Risk management	iv. Executive management
# of Respondents	7	27	7	18
SRP approvals, unanticipated - Combined				
	i. No approval needed	ii. Funding desk management	iii. Risk management	iv. Executive management
# of Respondents	10	46	15	30

**6) Removal of aggregate operation limit**

*Banks only* - In December 2025, the Federal Reserve removed the aggregate operation limit to standing overnight repo operations, making the operations full allotment. Has the recent removal of the aggregate operation limit affected your preferred reserve levels (LCLOR plus preferred additional reserves)?

- i. Yes, our preferred reserve levels have decreased
- ii. No, but we are actively considering this topic and may adjust our preferred reserve levels in coming months
- iii. No

Removal of aggregate operation limit - Banks only			
	i. Yes	ii. No, but considering	iii. No
# of Respondents	0	2	41

**Appendix: Mapping to SFOS Questions**

Question in this document	SFOS Question
Question 1	N/A
Question 2	Question 17
Question 3	Question 18
Question 4	Question 19
Question 5	Question 20
Question 6	Question 21