

Federal Reserve 13(3) Facilities Announced during COVID-19 Pandemic

Facility	Date Announced	Purpose	New for COVID-19 Pandemic?
Commercial Paper Funding Facility (CPFF)	March 17, 2020	Enhance the liquidity of the commercial paper market by providing a liquidity backstop to U.S. issuers of commercial paper	No, similar to CPFF announced on October 7, 2008
Primary Dealer Credit Facility (PDCF)	March 17, 2020	Provide funding to primary dealers to support market liquidity and functioning and facilitate credit availability to businesses and households	No, similar to PDCF announced on March 16, 2008
Money Market Mutual Fund Liquidity Facility (MMLF)	March 18, 2020	Assist money market funds in meeting demands for redemptions by households and other investors, enhancing credit provision to the broader economy	No, similar to Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility announced on September 19, 2008
Primary Market Corporate Credit Facility (PMCCF)	March 23, 2020	Support credit to large employers so that they are better able to maintain business operations and capacity	Yes
Secondary Market Corporate Credit Facility (SMCCF)	March 23, 2020	Support credit to large employers by providing liquidity for outstanding corporate bonds	Yes
Term Asset-Backed Securities Loan Facility (TALF)	March 23, 2020	Enable issuance of asset-backed securities backed by student loans, auto loans, credit card loans, loans guaranteed by the Small Business Administration, and certain other assets to support the flow of credit to consumers and businesses	No, similar to TALF announced on November 25, 2008
Main Street New Loan Facility (MSNLF) and Main Street Expanded Loan Facility (MSELF)	April 9, 2020	Enhance support for small and mid-sized business through loans to companies employing up to 10,000 workers or with less than \$2.5 billion in revenues	Yes
Municipal Liquidity Facility	April 9, 2020	Purchase short term notes from state and local governments to help them better manage cash flow pressures	Yes
Paycheck Protection Program Lending Facility (PPPLF)	April 9, 2020	Supply liquidity to participating financial institutions to bolster the effectiveness of the Small Business Administration's Paycheck Protection Program	Yes

Notes: The table summarizes information about Federal Reserve liquidity and credit facilities authorized under section 13(3) of the Federal Reserve Act that were introduced during the COVID-19 pandemic. The FIMA Repo Facility does not require 13(3) authority and is not listed. *New for COVID-19* pandemic means that a facility with the same name did not operate during the 2007-09 financial crisis. Information is as of April 9, 2020.