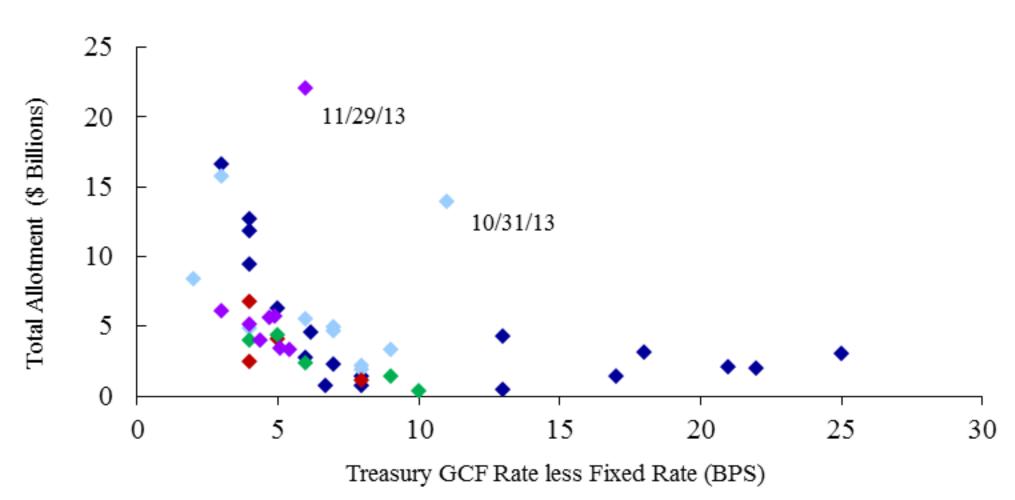
Exhibit 1: Overnight Fixed-Rate Reverse Repo Operations
Allotment versus Rate Spread

- ◆ Rate Set to 1 Basis Point
- ◆ Rate Set to 3 Basis Points
- Rate Set to 5 Basis Points
- Rate Set to 2 Basis Points
- ◆ Rate Set to 4 Basis Points

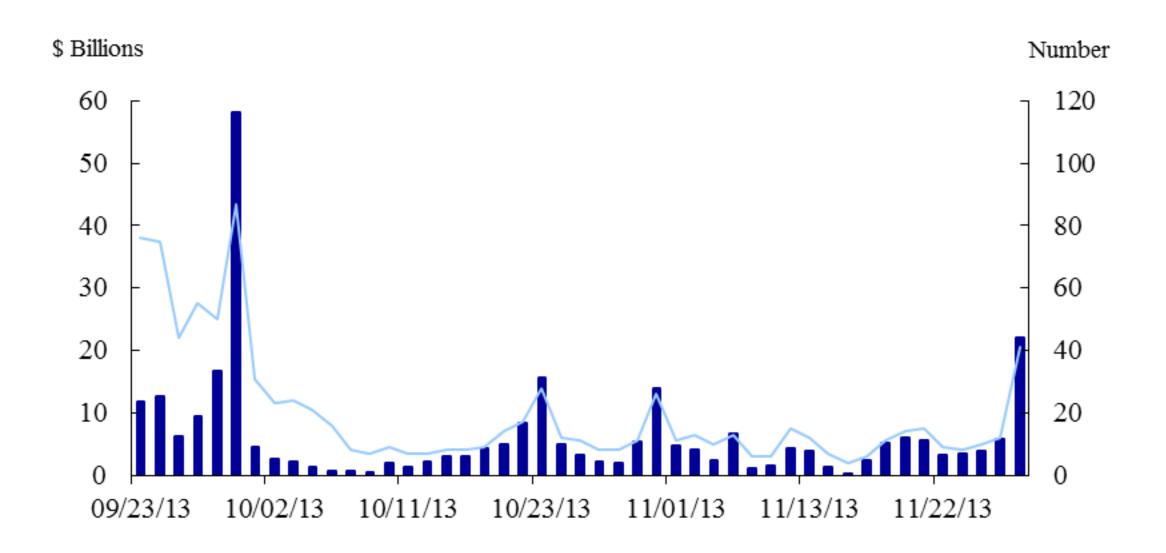


^{*}Excludes 09/30/13 (quarter end), when the Treasury GCF repo spread to the fixed rate was 9 basis points and \$58 billion was allotted.

Source: Bloomberg, Federal Reserve Bank of New York

Exhibit 2: Overnight Fixed-Rate Reverse Repo Operations
Participation

Total Allotment (LHS) —Number of Counterparties (RHS)



Source: Federal Reserve Bank of New York