

FICC General Collateral Finance (GCF) Repo™ Data

FICC-GSD's GCF Repo™ service enables dealers to trade general collateral repos.¹ 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.

| | Nominal value of GCF Repos netted and traded on or before 7/11/2012 for clearing to FICC-GSD² | |
|---|---|-------------------------|
| By collateral type | Overnight³ | Term⁴ |
| Treasury | \$150.3 billion | \$179.8 billion |
| Agency (other than MBS) | \$39.7 billion | \$30.3 billion |
| Agency MBS | \$118.3 billion | \$294.8 billion |
| Memo: Total amount of securities (collateral) delivered by participants to FICC-GSD to meet settlement obligations resulting from GCF Repo agreements.⁵ | | |
| | \$192.7 billion | |
| Memo: Total amount of cash borrowed by FICC-GSD participants via GCF Repo agreements.⁵ | | |
| | \$157.0 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.

