Commercial Paper Funding Facility

On March 31, 2021, the authorization for the CPFF to purchase eligible commercial paper expired as scheduled and the CPFF closed. On July 8, 2021, the legal existence of the dedicated funding vehicle established to purchase eligible commercial paper was terminated. The materials and information on the web pages associated with this facility will remain available.

The Commercial Paper Funding Facility (CPFF) was established to enhance the liquidity of the commercial paper market by increasing the availability of term commercial paper funding to issuers and by providing greater assurance to both issuers and investors that firms and municipalities will be able to roll over their maturing commercial paper.

The CPFF provided a liquidity backstop to U.S. issuers of commercial paper through a dedicated funding vehicle that purchased eligible three-month unsecured and asset-backed commercial paper from eligible issuers using financing provided by the Federal Reserve Bank of New York. The vehicle held the commercial paper until maturity and used the proceeds from maturing commercial paper and other assets of the vehicle to repay its loans from the New York Fed.

On March 31, 2021, the authorization for the CPFF to purchase eligible commercial paper expired as scheduled and the CPFF closed. As of that date, the CPFF owned no commercial paper.

On June 29 and July 7, 2021, the dedicated funding vehicle established to purchase commercial paper (CP Funding Facility II LLC) made its final distributions of assets to the U.S. Department of the Treasury and the New York Fed. It returned the full equity investment of $10 billion to the Treasury (plus amounts earned through the investment of that capital) and sent residual profits of $49.1 million to the Treasury and New York Fed at the 90:10 ratio set out in the vehicle’s limited liability company agreement.

On July 8, 2021, the legal existence of CP Funding Facility II LLC was terminated.

- Registration Materials
- CPFF Dealers
- Frequently Asked Questions
- Program Terms and Conditions
- Competitive Procurement Process for Certain Vendor Roles Supporting Emergency Lending Facilities and Programs

Vendors

On March 22, 2020, the New York Fed retained Pacific Investment Management Company, LLC (PIMCO) as a third-party vendor to serve as investment manager for this facility. PIMCO was selected on a short-term basis for this role after considering its knowledge and experience in the commercial paper market and in credit risk management and its operational and technological capabilities.

On March 25, 2020, the New York Fed retained State Street Bank & Trust Company (State Street) as a third-party vendor to serve as the custodian and accounting administrator for this facility. State Street was selected on a short-term basis for this role after considering its operational capabilities, as well as operational synergies stemming from its preexisting relationship with PIMCO.

Quarterly reports on the costs associated with the vendors supporting this facility are available in Vendor Information.

Facility Agreements

- Administration Agreement
  (Updated July 8, 2021)
- Control Agreement
- Credit Agreement
  (Updated July 8, 2021)
- Custodian Agreement
  (Updated July 8, 2021)
• Investment Management Agreement
  (Updated April 19, 2021)
• Investment Memorandum of Understanding
• Legal Services Engagement Letter
• Legal Services Engagement Letter
• Limited Liability Company Agreement
  (Updated July 8, 2021)
• Preferred Equity Investments Agreement
• Security Agreement
• State Street Fee Letter

ANNOUNCEMENTS

Federal Reserve Board Confirms Upcoming Expiration Date for the CPFF
MARCH 8, 2021

New York Fed Selects Additional Firms To Broaden its Counterparty Base for Agency CMBS and CPFF
FEBRUARY 4, 2021

New York Fed Launches Prequalification Process for Potential Cash Investment Manager for Commercial Paper Funding Facility as Part of Competitive Procurement
DECEMBER 9, 2020

Federal Reserve Board announces extension through March 31, 2021, for several of its lending facilities that were generally scheduled to expire on or around December 31
NOVEMBER 30, 2020

New York Fed Selects Additional Firms To Broaden its Counterparty Base for CPFF and SMCCF
NOVEMBER 6, 2020

New York Fed Selects Additional Firms to Broaden its Counterparty Base for CPFF and SMCCF
OCTOBER 23, 2020

New York Fed Selects Additional Firms To Broaden its Counterparty Base for Agency CMBS and CPFF
OCTOBER 19, 2020

New York Fed Announces the First Wave of Firms Selected To Broaden its Counterparty Base for CPFF and SMCCF
SEPTEMBER 9, 2020

New York Fed Looks to Expand 13(3) Facilities Counterparties and Agents for CPFF, SMCCF and TALF
JULY 23, 2020

Federal Reserve Board Announces Expansion of Counterparties in the Term Asset-Backed Securities Loan Facility, Secondary Market Corporate Credit Facility, and Commercial Paper Funding Facility
JULY 23, 2020

New York Fed Opens the Registration Process for the Commercial Paper Funding Facility and Releases Additional Information for April 14 Launch
APRIL 6, 2020

New York Fed Releases Frequently Asked Questions on the Commercial Paper Funding Facility
MARCH 25, 2020

Board Announces Extensive New Measures to Support the Economy
MARCH 23, 2020

Federal Reserve Board Announces Establishment of a Commercial Paper Funding Facility to Support the Flow of Credit to Households and Businesses
MARCH 23, 2020

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Data
CPFF Daily Purchase Rates
Informs market participants of the prices at which the CPFF will purchase commercial paper

Reporting
Aggregated Weekly Reporting
H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks.

Detailed Monthly Reporting
Reports filed by the Federal Reserve with Congress pursuant to section 13(3) of the Federal Reserve Act concerning the lending facilities.

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Video: The Commercial Paper Funding Facility, Explained

Infographic: Commercial Paper Funding Facility’s Key Components & the Flow of Credit Through It

Liberty Street Economics Blog
The Commercial Paper Funding Facility

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