Commercial Paper Funding Facility

As of March 31, 2021, the CPFF has ceased purchasing eligible commercial paper. 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 provides a liquidity backstop to U.S. issuers of commercial paper through a dedicated funding vehicle that will purchase 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 will hold the commercial paper until maturity and will use the proceeds from maturing commercial paper and other assets of the vehicle to repay its loan from the New York Fed.

The vehicle will cease purchasing commercial paper on March 31, 2021, unless the Federal Reserve Board of Governors and the Department of the Treasury extend the facility.

- **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 April 19, 2021)*

- **Control Agreement**

- **Credit Agreement**

- **Custodian Agreement**
  
  *(Updated April 19, 2021)*

- **Investment Management Agreement**
  
  *(Updated April 19, 2021)*

- **Investment Memorandum of Understanding**

- **Legal Services Engagement Letter**

- **Legal Services Engagement Letter**
• 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 17, 2020

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

Reporting
Aggregated Weekly Reporting
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.

Receive CPFF Daily Purchase Rates
The New York Fed will publish daily CPFF rates on each business day solely to inform market participants of the price at which the CPFF will purchase commercial paper on that day.

Sign-up to receive daily CPFF Rates email alerts

RECEIVE E-MAIL ALERTS FOR THIS PAGE
enter your email

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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