

FIMA Desk Resolution

Approved July 28, 2020

The Federal Open Market Committee (Committee) directs the Federal Reserve Bank of New York (the Selected Bank), for the System Open Market Account (SOMA), to purchase U.S. Treasury securities subject to an agreement to resell (“repo transactions”) with foreign central bank and international accounts maintained at a Federal Reserve Bank (the “Foreign Accounts”). The repo transactions hereby directed shall (i) include only U.S. Treasury securities; (ii) be conducted with Foreign Accounts approved in advance by the Foreign Currency Subcommittee (Subcommittee);

(iii) be conducted at an offering rate of IOER + 25 bps.; (iv) be offered on an overnight basis (except that the Selected Bank may extend the term for longer than an overnight term to accommodate weekend, holiday, and similar trading conventions); and (v) be subject to per-counterparty limits per day set by the Subcommittee. The Subcommittee may approve changes in the offering rate, the maturity of the transactions, and counterparty limits. These transactions shall be undertaken by the Selected Bank through March 31, 2021, unless otherwise determined by the Committee.