

Menu

- [About the New York Fed](#)
 - [Markets & Policy Implementation](#)
 - [Economic Research](#)
 - [Financial Institution Supervision](#)
 - [Financial Services & Infrastructure](#)
 - [Outreach & Education](#)
-

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PRESS RELEASE

New York Fed to Consult with Primary Dealers on TSLF Options Program

July 30, 2008

The Federal Reserve has announced that the Open Market Trading Desk (“Desk”) will expand the amount auctioned under its Term Securities Lending Facility (“TSLF”) through the TSLF Options Program (“TOP”). The TOP offers primary dealers options which, if exercised, allow primary dealers to borrow up to an additional \$50 billion of Treasury securities for two weeks or less surrounding key financing dates against a pledge of TSLF-eligible collateral.

Over the coming days, staff of the New York Fed will consult with primary dealers and continue to evaluate comments from market participants regarding the terms and conditions of the TOP. Specific details, including auction dates, expiration dates, and other program terms may be adjusted based on these conversations, experience in the initial auctions, and market conditions. The Bank intends to provide additional information on the TOP terms and conditions on or before August 8.

For more information, see:

[Terms and Conditions >>](#)

[TOP FAQ >>](#)

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