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Term Securities Lending Facility Options Program (TOP)

The Term Securities Lending Facility Options Program (TOP) offers options to the primary dealers to draw upon short-term, fixed rate Term Securities Lending Facility (TSLF) loans from the System Open Market Account (SOMA) portfolio in exchange for program-eligible collateral. The program is intended to enhance the effectiveness of TSLF by offering added liquidity over periods of heightened collateral market pressures, such as quarter-end dates.

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AUCTION RESULTS

AUCTION DATE	OFFERING AMOUNT	PAR SUBMITTED ⁶	PAR ACCEPTED ⁷	BID-TO-COVER ⁸	STOP-OUT RATE ⁹
June 3	50,000	12,000	12,000	0.2400	0.0100

OPTION EXERCISE DATE	TOTAL OPTIONS SOLD	OPTIONS EXERCISED
June 24	12,000	0

TOP AUCTION ANNOUNCEMENT

JUNE 02, 2009

OPTION DETAILS ¹	
Loan Collateral ²	Schedule 2
Fixed Loan Rate	0.2500 percent
Total Offering Amount	\$50.000 billion par
Maximum Award ³	20% of offering
Minimum Option Fee Rate	0.0100 percent
Option Auction Dates	June 03, 2009
Start Time	02:00 p.m. ET
Close Time	02:30 p.m. ET
Offering Amount ⁴	\$50.000 billion par
Option Exercise Date	June 24, 2009
Loan Settlement Date	June 25, 2009
Loan Term	7-day
Loan Maturity Date	July 02, 2009

TREASURY GENERAL COLLATERAL BASKET