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PRESS RELEASE

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

September 09, 2020

NEW YORK—The Federal Reserve Bank of New York today announced the first wave of additional counterparties that it has selected to support the Commercial Paper Funding Facility (CPFF) and the Secondary Market Corporate Credit Facility (SMCCF). By widening the eligibility criteria for counterparties to these 13(3) facilities, the New York Fed is furthering its commitment to support diversity, inclusion, and opportunity as we increase these facilities' operational capacity and reach. The selected firms represent a diverse range of market participants in terms of firm-size, business models, and ownership, including Minority, Women, and Veteran Business Enterprises (MWVBES).

The additional commercial paper dealers for the CPFF are:

- Loop Capital Markets LLC
- R. Seelaus & Co., LLC

The additional eligible sellers for the SMCCF are:

- Academy Securities, Inc.
- Jane Street Execution Services, LLC
- Loop Capital Markets LLC
- MarketAxess Corporation
- R. Seelaus & Co., LLC
- SumRidge Partners, LLC
- Tradeweb Direct LLC

The New York Fed has an open and continuing application process for these roles and intends to name additional firms as counterparties and agents, as applicable, for the CPFF, SMCCF, and Term Asset-Backed Securities Loan Facility (TALF) in the weeks ahead. The New York Fed has also added a process whereby firms can apply to become Agency CMBS Dealers to support Open Market Trading Desk purchases of agency commercial MBS. Expression of Interest (EOI) materials and Frequently Asked Questions (FAQs) can be found on the New York Fed's website. Any questions about this process can be directed to facility.counterparty@ny.frb.org.

Applications are limited to firms meeting designated eligibility requirements, including size restrictions, transaction capabilities, financial condition, compliance controls, and equal opportunity and diversity efforts. Selected participants will only be able to act as counterparty or agent for the specific program for which they have been chosen, and not for any other 13(3) facilities or for other market operations of the New York Fed.

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