
Task Force on Tri-Party Repo Infrastructure

Payments Risk Committee

Announcement

August 8, 2011

This Task Force announcement modifies the timeline published in the July 6, 2011, Progress Report.

- On August 1, 2011, Task Force members agreed to establish a grace period from the start of three-way deal matching on August 29 until October 3, to allow adequate time for remaining firms to sign the required amendments to their Custodial Undertaking Agreement (“CUA”) and complete the necessary systems testing. During this grace period, three-way deal matching will be supported and encouraged, and all participants ready to go-live are expected to do so. The grace period will end **October 3**, and three-way deal matching will become mandatory for all tri-party repo market participants as of that date.
- The rule changes necessary to implement the GCF Repo™ timing changes to accommodate afternoon settlement were published by the SEC in the Federal Register on July 29. FICC will announce the implementation date of this change through its standard channels if/when the rule and implementation date are finalized. The implementation may not, however, occur on August 29 as previously anticipated.
- The August 22 target to move the unwind for tri-party repo trades to 3:30pm NYT is on schedule to proceed as planned.