

What's Up with GCF Repo®?

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Abstract

In a recent Important Notice, the Fixed Income Clearing Corporation (FICC) announced that it would no longer support interbank trading for its General Collateral Finance Repo Service. (GCF Repo, hereafter GCF Repo, is a registered service mark of FICC.) But what exactly is the GCF Repo market? And what is interbank GCF Repo specifically? In a series of four posts we take a close look at the GCF Repo market and how it has evolved recently. This first post provides an overview of the GCF Repo market and evaluates its size relative to that of the tri-party repo market as a whole. We also explain what interbank GCF Repo is and show what share of the market it represents.

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