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Introduction [To a Primer on the Gcf Repo® Service]

Economic Policy Review, Issue 2, pp. 1-6, 2015

6 Pages

Posted: 16 Dec 2016

Last revised: 16 Dec 2017

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Date Written: 2015

Abstract

Repurchase agreements, or repos, are commonly used by financial entities to access money markets. GCF Repo®, a financial service provided by the Fixed Income Clearing Corporation (FICC), is a particular type of repo in which trades are executed anonymously, with FICC acting as a central counterparty and guaranteeing settlement. In this primer, which consists of an introduction and two articles, the authors explore the effects on GCF Repo of ongoing reforms to the settlement procedures for another type of repo, tri-party repo. Key areas of focus are the impact of the reforms on the use of intraday credit to settle GCF Repo transactions and the strategies followed by dealers in trading GCF Repo—strategies that need to be taken into account when gauging the risks of potential changes to clearance and settlement procedures.

Keywords: GCF Repo, tri-party repo reforms, financial intermediation**JEL Classification:** E42, E58, G23, G28[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/fednep00024.pdf?abstractid=2886331&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/fednep00024.pdf?abstractid=2886331&mirid=1)[Open PDF in Browser \(Delivery.cfm/fednep00024.pdf?abstractid=2886331&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/fednep00024.pdf?abstractid=2886331&mirid=1&type=2)

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