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The Financial Plumbing of the Gcf Repo® Service

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Abstract

The authors describe the ways that intraday credit was used to facilitate the settlement of trades before reforms to the tri-party repo settlement system. In particular, they focus on two main processes: the end-of-day settlement and the morning unwind. The authors then describe why this extension of intraday credit by the clearing banks is problematic, specifically pointing to concerns that a clearing bank may not be able to absorb the impact of a failing dealer. The authors also discuss various reforms to the tri-party repo settlement process, which, they note, are likely to influence the costs of settling GCF Repo transactions.

Keywords: GCF Repo, tri-party repo reforms, financial intermediation**JEL Classification:** E42, E58, G23, G28[Suggested Citation](#) >[Show Contact Information](#) >

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