

INTRADAY TRIPARTY REPO

Manage intraday liquidity

BNY's Intraday Repo facilitates the allocation and return of eligible collateral for intraday settlement (versus payment). This tool provides market participants with the ability to source liquidity for precise periods of time without having to borrow for a full 24-hour period, while allowing lenders to generate additional income on idle cash.

BENEFITS



Manage Liquidity

Manage liquidity needs more efficiently by borrowing cash intraday



Generate Income

Generate additional income by lending excess cash



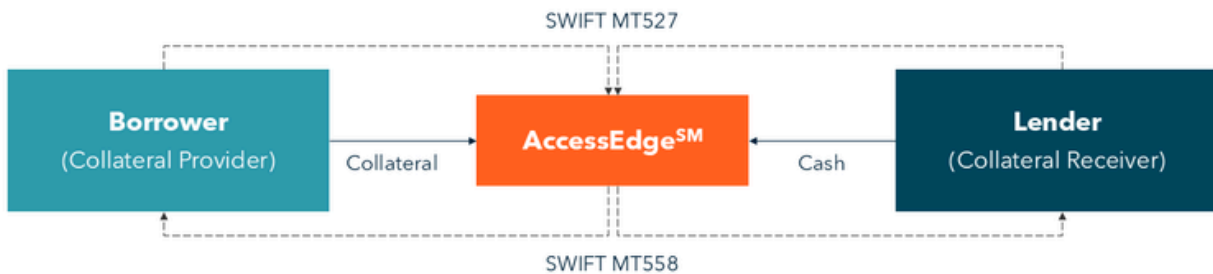
Ease of Use

Ease of use through existing legal framework

HOW IT WORKS

- Participants can access Intraday Repo through our triparty repo infrastructure and legal framework.
- A new triparty account is created to support this activity.
- Sellers (borrowers) and Buyers (lenders) send instructions for Intraday Repo trades in the same manner as they do overnight trades.
- Instructions are matched via our Automated Deal Matching (ADM) process.
- For the U.S. Region, trades are governed by a Custodial Undertaking, in conjunction with a Master Repurchase Agreement (CUMRA).
- For the International Region, trades are governed by a Framework Agreement (FWA) / Collateral Management Master Agreement (COMMA).
- Hourly reporting is available to both the Seller and the Buyer.

PROCESS WORKFLOW



KEY FEATURES

- Ability to instruct with a same-day start/end date, and a start/end time.
 - Trades that are instructed with a same-day start/end date, but without a start/end time, will default to a defined start/end time.
 - For the U.S. Region, the current default is 08:30 ET / 15:30 ET. This aligns with the “Early Morning Maturity” and “Traditional 15:30 ET Settlement (or maturity process) Process”.
 - On the International Region, the default start time and end time is confirmed in the Operating Guidelines.
- The trade will be reflected as intra-day, as opposed to overnight/open/term.
- Interest will be calculated systemically by the second, beginning when the trade is funded through to the agreed end time.
- Liquidity needs for Intraday repo trades will be visible in a new field on the Credit Line Monitoring (CLM) dashboard.
- The trade will mature based on the agreed end-time and will automatically unwind provided the borrower has sufficient liquidity.
- If the borrower does not have sufficient liquidity, the system will continually look for available liquidity to mature the trade

USE CASE IN THE U.S. REGION

- Borrowers may source liquidity through intraday repo at 08:30 ET to fund their Early Morning Maturity trades, which are maturing at 08:45 ET.
- Additionally, a Borrower may source liquidity from new triparty trades at 15:30 ET to fund the maturity of their Intraday Repo.
- Intraday trades, submitted with a same day start/end date (without a start/end time), that are matched prior to 08:30 ET will automatically be included in the Early Morning Maturity process (08:45 ET) for settlement and additionally in the 15:30 ET process for maturity.
- As an example, a Borrower could source liquidity via Intraday Repo to fund maturing trades in the Early Morning Maturity process along, with releasing collateral from the Early Morning Maturity trade to collateralize the Intraday Repo trade.

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