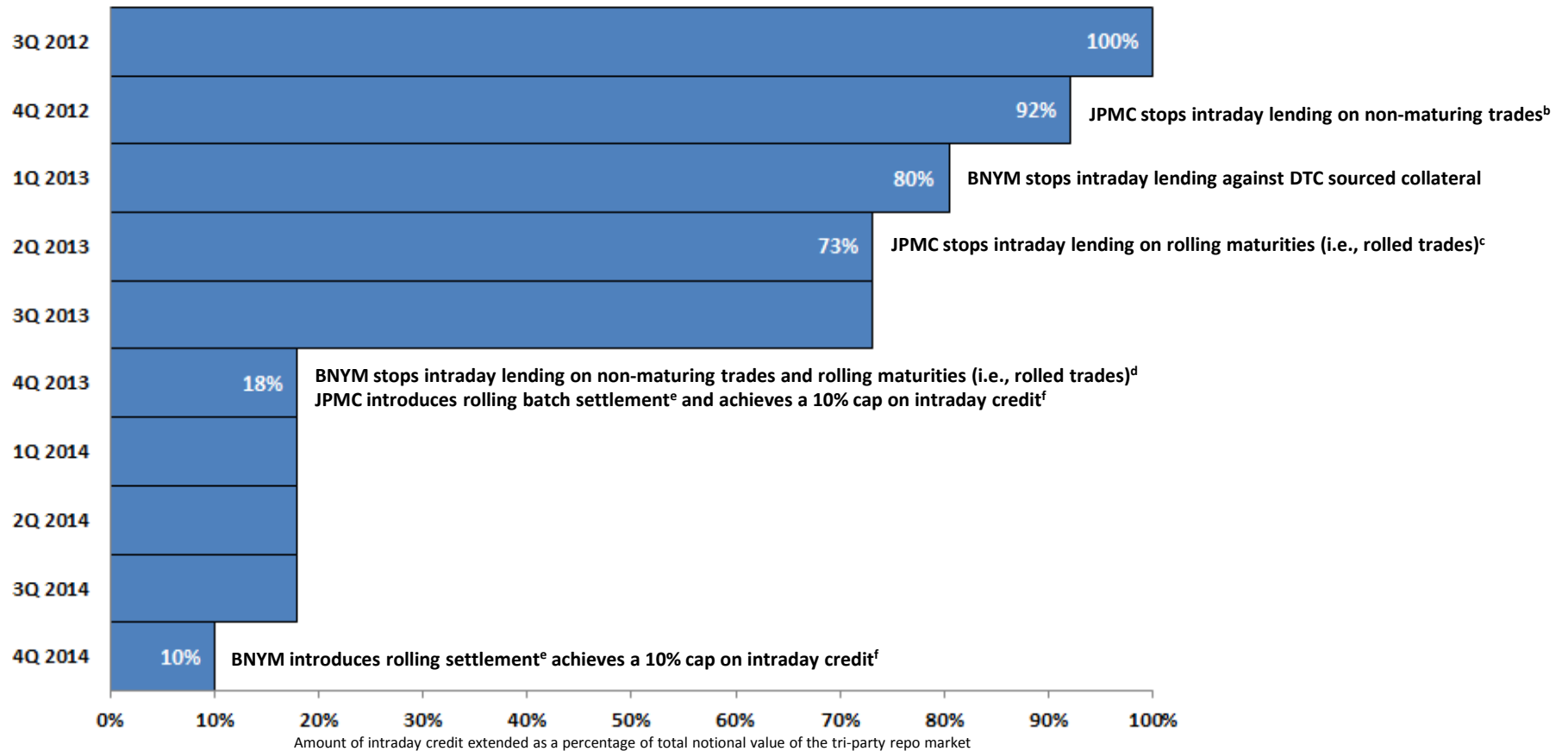


FRBNY Estimate of the Path of Clearing Bank Intraday Credit Risk Reduction in the Tri-Party Repo Market^a



^aEstimate based on current plans made public by [JP Morgan Chase](#) (JPMC) as of January 22, 2013 and [Bank of New York Mellon](#) (BNYM) as of November 26, 2012. This estimate does not include intraday credit extensions by the clearing banks to settle GCF repo transactions.

^bIntraday credit is extended only on trades maturing on that day (overnight and other maturing trades).

^cThis change eliminates intraday lending on maturing trades that are being renewed with the same counterparty, collateral, and value.

^dThis change eliminates intraday lending on maturing trades that are being renewed with the same counterparty and collateral. Where there are decreases in dollar value, intraday credit is extended on the delta.

^eJPMC and BNYM are introducing individual and distinct rolling settlement processes to facilitate the end of day settlement for their respective customers.

^fThe 10% cap is a goal established by the industry Task Force in May 2010; see its [report](#).