Standing Repurchase Agreement Facility Resolution

Approved July 27, 2021

The Federal Open Market Committee (the "Committee") authorizes and directs the Open Market Desk at the Federal Reserve Bank of New York (the "Selected Bank"), for the System Open Market Account ("SOMA"), to conduct operations in which it offers to purchase securities, subject to an agreement to resell ("repurchase agreement transactions"). The repurchase agreement transactions hereby authorized and directed shall (i) include only U.S. Treasury securities, agency debt securities, and agency mortgage-backed securities; (ii) be conducted as open market operations with primary dealers and depository institutions as participants; (iii) be conducted with a minimum bid rate of 0.25 percent; (iv) be offered on an overnight basis (except that the Open Market Desk at the Selected Bank may extend the term for longer than an overnight term to accommodate weekend, holiday, and similar trading conventions); and (v) be subject to an aggregate operation limit of $500 billion. The aggregate operation limit can be temporarily increased at the discretion of the Chair. These operations shall be conducted by the Open Market Desk at the Selected Bank until otherwise directed by the Committee.