

# VIRTUAL FED

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FEDERAL RESERVE BANK of NEW YORK *Serving the Second District and the Nation*

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Tri-party Repo

OVERVIEW VOLUME HAIRCUT CONCENTRATION DOWNLOADS

This interactive examines historical volumes, haircuts, and concentrations of the top 3 dealers in the U.S. Tri-party Repo Market, aggregated by asset class.



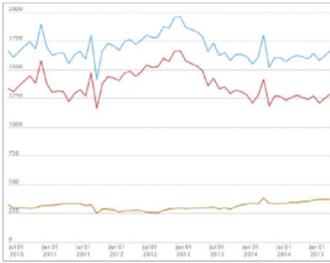
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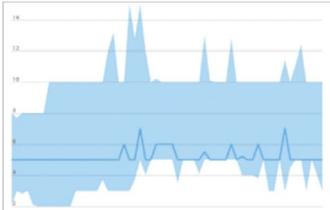
Learn more about the interactive from the author

The data are being provided to the public in the interest of creating greater transparency on the size of the U.S. tri-party repo market and the nature of its activity, as outlined in Recommendation 13 of the Tri-Party Repo Task Force Report. The data are obtained from each of the Tri-party Repo clearing banks, BNY Mellon (BNYM) and JP Morgan Chase (JPMC), and provide a snapshot view of the market for the seventh business day of each month. The underlying data includes all transactions in the US Tri-party repo market,

Volume



Haircuts



## Repo men

One thing the financial crisis of 2007-09 revealed was that large and important parts of the financial system were operating largely outside the view of the public and of regulators. A key example of this “shadow banking” was the tri-party repo market, in which lenders extended short-term loans to borrowers pledging financial securities as collateral, with a bank serving as an intermediary between the two. The collapse of this market—nearly \$3 trillion at that time—was considered by many to be a major factor behind the financial crisis, and reformers called for greater transparency.

In that spirit, the New York Fed began publishing data on the market in May 2010. Recently, those data have been made much more accessible through an interactive charting tool. The website allows users to easily track, over time, the size of the market, along with lending standards (“haircuts”) as well as how heavily concentrated market activity is among the largest participants. Also, in a short video, two New York Fed officials give background on the market and the various features of the site’s interactive graphics.

Peer into the shadows: [newyorkfed.org/data-and-statistics/data-visualization/tri-party-repo/index.html](http://newyorkfed.org/data-and-statistics/data-visualization/tri-party-repo/index.html)

—Joe Mahon