

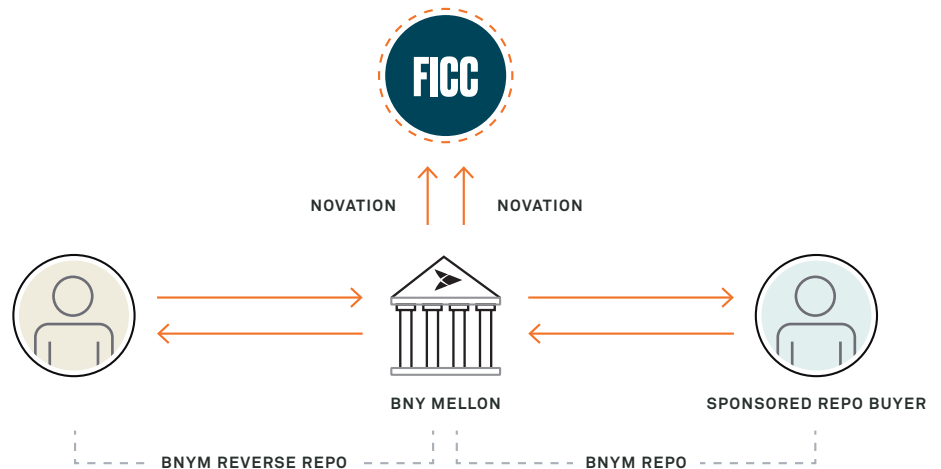
# SPONSORED CLEARED REPO

**BNY Mellon's Sponsored Cleared Repo Program enables you to face FICC directly in repo transactions without the financial obligation of a full membership with a clearing house, such as making default fund contributions, being part of the loss mutualization waterfall and the obligation to provide contingent liquidity with U.S. Treasuries, Agency MBS and some Agency debentures.**

Clients may act as a repo buyer (cash investor) or a Repo seller (collateral provider). We offer several trade execution options for cash and collateral providers, including communicating directly with BNY Mellon's trading desk through Bloomberg, investing cash into cleared repo through BNY Mellon's LiquidityDirect platform and making passive investments of excess cash through an end-of-day sweep by percentage or dollar amount.

## How does it work?

1. Clients enter into a bilateral repo transaction facing BNY Mellon
2. Following the trade settlement, BNY Mellon novates transactions to FICC
3. Upon novation, FICC replaces BNY Mellon as repo counterparty
4. BNY Mellon assumes the role of Processing Agent, handling all settlements with FICC



## Why Choose BNY Mellon?



Face FICC as a highly rated CCP in repo transactions



BNYM handles all settlements and communication with FICC on behalf of sponsored clients



Leverage BNY Mellon's market-leading cleared repo platform

## Contact Us

To get started, contact your BNY Mellon relationship manager. You will need to sign the relevant legal documentation with BNY Mellon to set up the legal entity as a sponsored member FICC. Please note, entities must be a QIB to be sponsored and participate in cleared repo.

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