Standing FIMA Repurchase Agreement Resolution
Adopted effective July 27, 2021; as amended effective January 25, 2022

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 offer to purchase U.S. Treasury securities subject to an agreement to resell (“repurchase agreement transactions”) with foreign central bank and international accounts maintained at a Federal Reserve Bank (the “Foreign Accounts”). The repurchase agreement transactions hereby authorized and directed shall (i) include only U.S. Treasury securities; (ii) be conducted with Foreign Accounts approved in advance by the Foreign Currency Subcommittee (the “Subcommittee”); (iii) be conducted at an offering rate equal to the minimum bid rate for the standing repurchase agreement facility unless the Subcommittee establishes a different offering rate; (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 a per-counterparty limit of $60 billion per day. The Subcommittee may approve changes in the offering rate, the maturity of the transactions, eligible Foreign Accounts counterparties (either by approving or removing account access), and the counterparty limit; and the Subcommittee shall keep the Committee informed of any such changes. These transactions shall be undertaken by the Open Market Desk at the Selected Bank until otherwise directed by the Committee. The Open Market Desk at the Selected Bank will also report at least annually to the Committee on facility usage and the list of approved account holders.