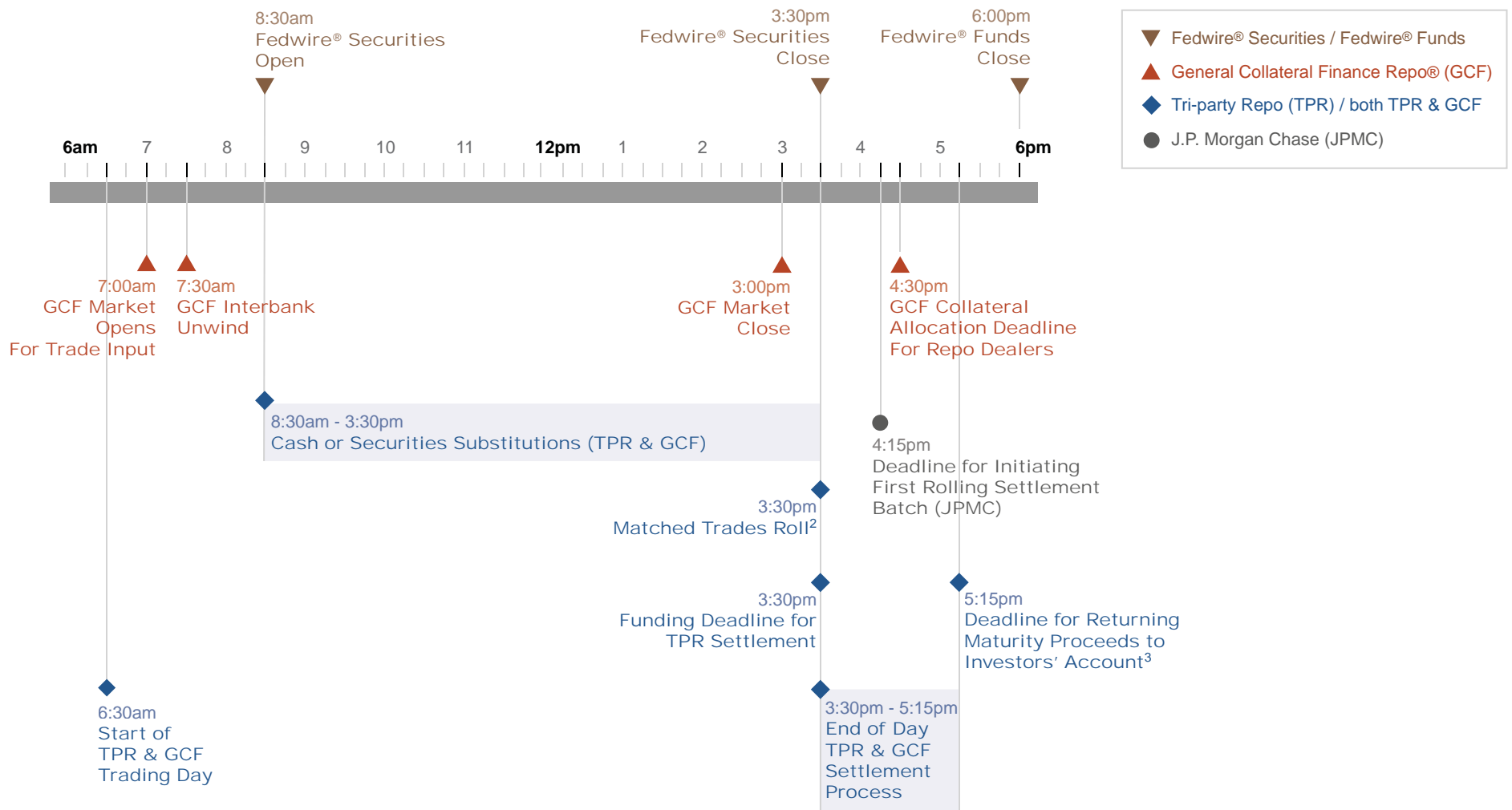


# Tri-Party Repo (TPR) and General Collateral Finance Repo (GCF®)<sup>1</sup> Intra-day Timeline



<sup>1</sup> GCF Repo® Service (hereinafter, "GCF") is a registered service mark of the Fixed Income Clearing Corporation.

<sup>2</sup> The process and timeline for rolling matched trades can differ by clearing bank, although generally similar during the end of day rolling settlement process.

<sup>3</sup> BNY Mellon is expected to complete the implementation of the target state in November 2014.