

**MEMO# 24276**

April 30, 2010

## **ICI Draft Checklist for Repo Investors in the Event of a Dealer Insolvency**

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TO: MONEY MARKET FUNDS ADVISORY COMMITTEE No. 16-10    RE: ICI DRAFT CHECKLIST FOR REPO INVESTORS IN THE EVENT OF A DEALER INSOLVENCY

As you know, ICI is a member of the Task Force on Tri-Party Repo Infrastructure (“Task Force”), which was formed in September 2009 under the auspices of the Payments Risk Committee, a private sector body sponsored by the Federal Reserve Bank of New York. The Task Force’s objective is to develop a set of recommendations for improving and mitigating risks related to tri-party repo transactions. As a contribution to this effort, ICI has developed a checklist for investors of repurchase agreements in the event of a dealer insolvency. The checklist is designed primarily to detail the steps a cash investor (e.g., money market fund) would take in order to liquidate securities subject to a repurchase agreement with a dealer that becomes insolvent after entering into the repo.

Comments on the draft checklist should be sent in writing by email to the undersigned at [jheinrichs@ici.org](mailto:jheinrichs@ici.org) by Friday, May 7.

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Senior Associate Counsel

[Attachment](#)

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