

PRESS RELEASE

New York Fed Opens the Registration Process for the Commercial Paper Funding Facility and Releases Additional Information for April 14 Launch

April 06, 2020

The Federal Reserve Bank of New York today opened the registration process for the Commercial Paper Funding Facility (CPFF) and released an expanded set of Frequently Asked Questions (FAQs) pertaining to the facility's operations. The CPFF will begin funding purchases of commercial paper on April 14, 2020.

Commercial paper markets directly finance a wide range of economic activity, supplying credit and funding for auto loans and mortgages as well as liquidity to meet the operational needs of a range of businesses and municipalities. By ensuring the smooth functioning of this market, particularly in times of strain, the CPFF is providing credit that will support families, businesses, and jobs across the economy.

The CPFF provides a liquidity backstop to U.S. issuers of commercial paper through a special purpose vehicle (SPV) that will purchase eligible three-month corporate, asset-backed, and municipal commercial paper from eligible issuers using financing provided by the New York Fed.

The SPV will commence purchases on April 14, 2020, and operate in accordance with additional details explained in the FAQs released today. Eligible issuers must register and pay the facility fee in order to sell commercial paper to the SPV, using the registration instructions and materials that are now available.

Eligible issuers intending to participate on April 14, 2020, must register no later than April 9, 2020. After that date, eligible issuers are required to register at least two business days in advance of their intended participation.

Sign up to receive email alerts for CPFF.

For more information, see
[CPFF Webpage](#)
[Registration Materials](#)
[Program Terms and Conditions](#)
[Frequently Asked Questions](#)

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