

**FEDERAL RESERVE BANK of NEW YORK** *Serving the Second District and the Nation***Primary Market Corporate Credit Facility**

**The Primary Market Corporate Credit Facility (PMCCF) was established on March 23, 2020 to support credit to large employers for new bond and loan issuance. The PMCCF will allow companies access to credit so that they are better able to maintain business operations and capacity during the period of dislocations related to the pandemic.**

This facility is open to investment grade companies and will provide bridge financing of four years. Borrowers may elect to defer interest and principal payments during the first six months of the loan, extendable at the Federal Reserve's discretion, in order to have additional cash on hand that can be used to pay employees and suppliers.

The Federal Reserve will finance a special purpose vehicle (SPV) to make loans from the PMCCF to companies. The Department of the Treasury, using the Exchange Stabilization Fund, will make an equity investment in the SPV. The PMCCF was established by the Federal Reserve under the authority of Section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary.

Additional information, including more detailed program terms and conditions, will be published as the facility is launched.

**Vendors**

On March 24, 2020, the New York Fed retained BlackRock Financial Markets Advisory as a third-party vendor to serve as the investment manager for this facility. BlackRock was selected for this role after considering their expertise with purchasing large amounts of all relevant types of corporate debt issuance and corporate bonds in the secondary market, deep knowledge and substantial experience in the corporate debt markets, and robust operational and technological capabilities.

**ANNOUNCEMENTS**

---

Updated Program Terms and Conditions  
APRIL 9, 2020

Federal Reserve Takes Additional Actions to Provide Up to \$2.3 Trillion in Loans to Support the Economy  
APRIL 9, 2020

Program Terms and Conditions  
MARCH 23, 2020

Federal Reserve Announces Extensive New Measures to Support the Economy  
MARCH 23, 2020

---

**CONTACTS**

**Contact for General Inquiries**  
pmccf@ny.frb.org

**Contacts for Media Inquiries**  
Suzanne Elio  
suzanne.elio@ny.frb.org

Betsy Bourassa  
betsy.bourassa@ny.frb.org

---

**RECEIVE E-MAIL ALERTS FOR THIS PAGE**

enter your email

SUBMIT