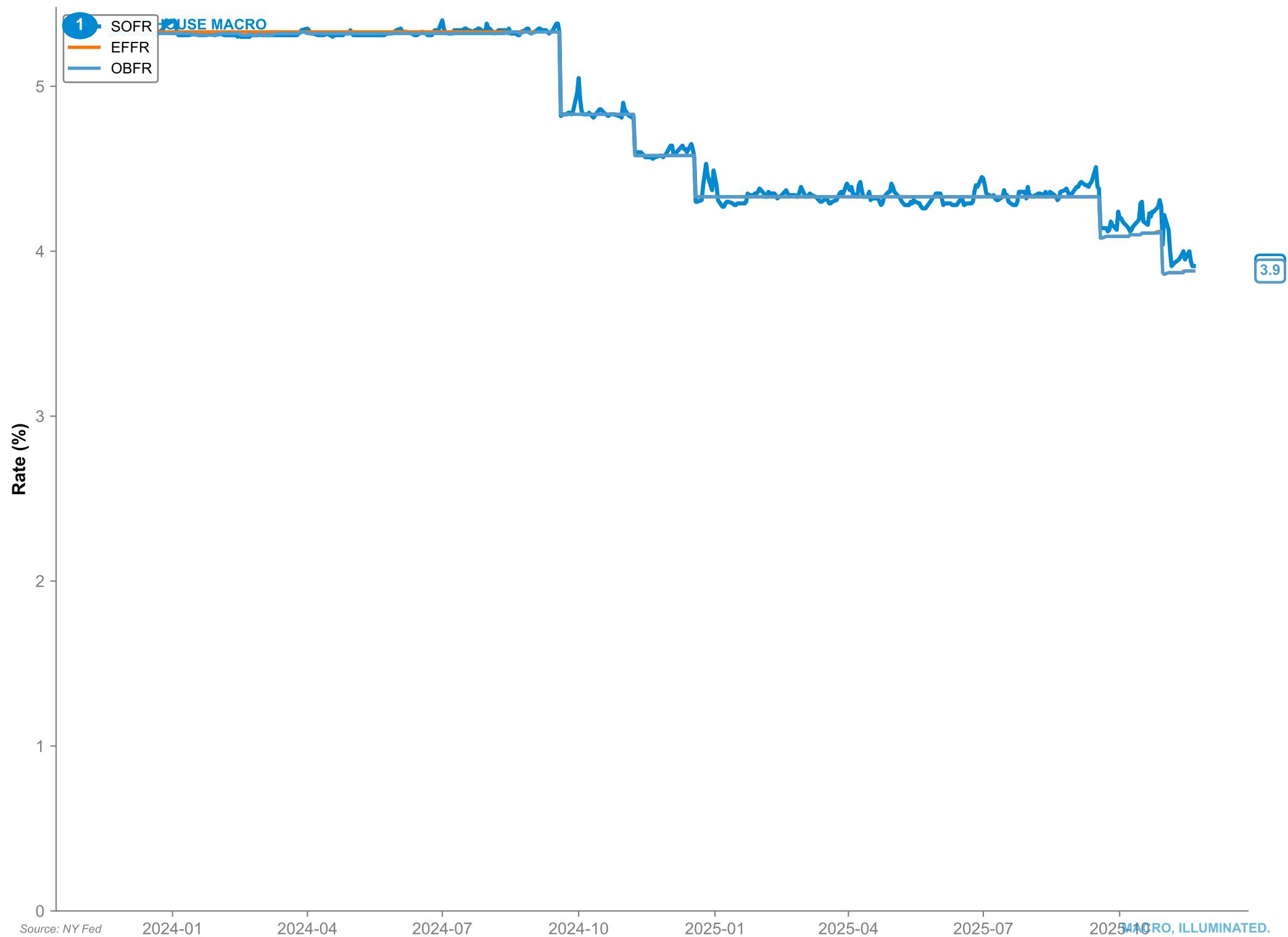
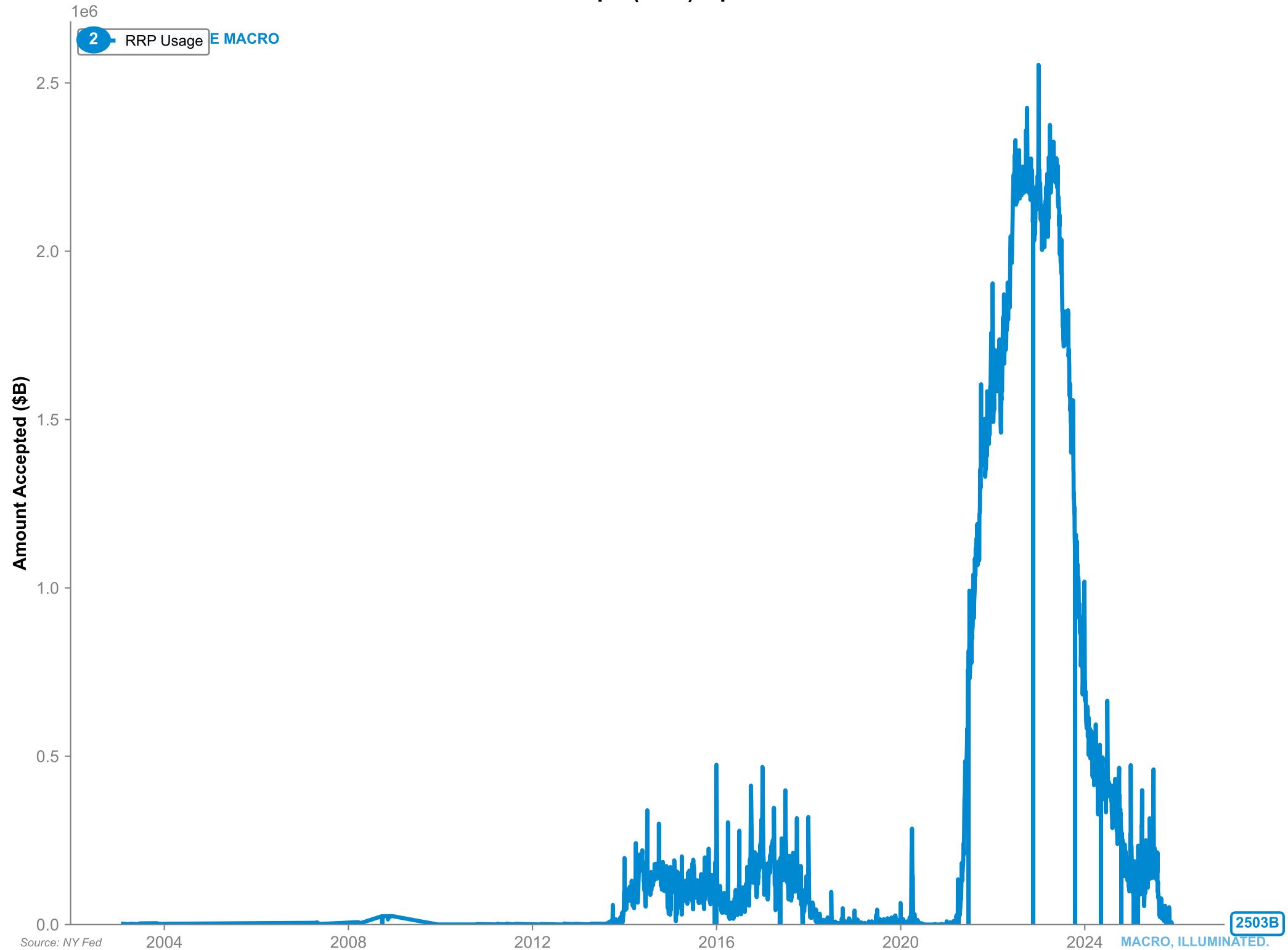


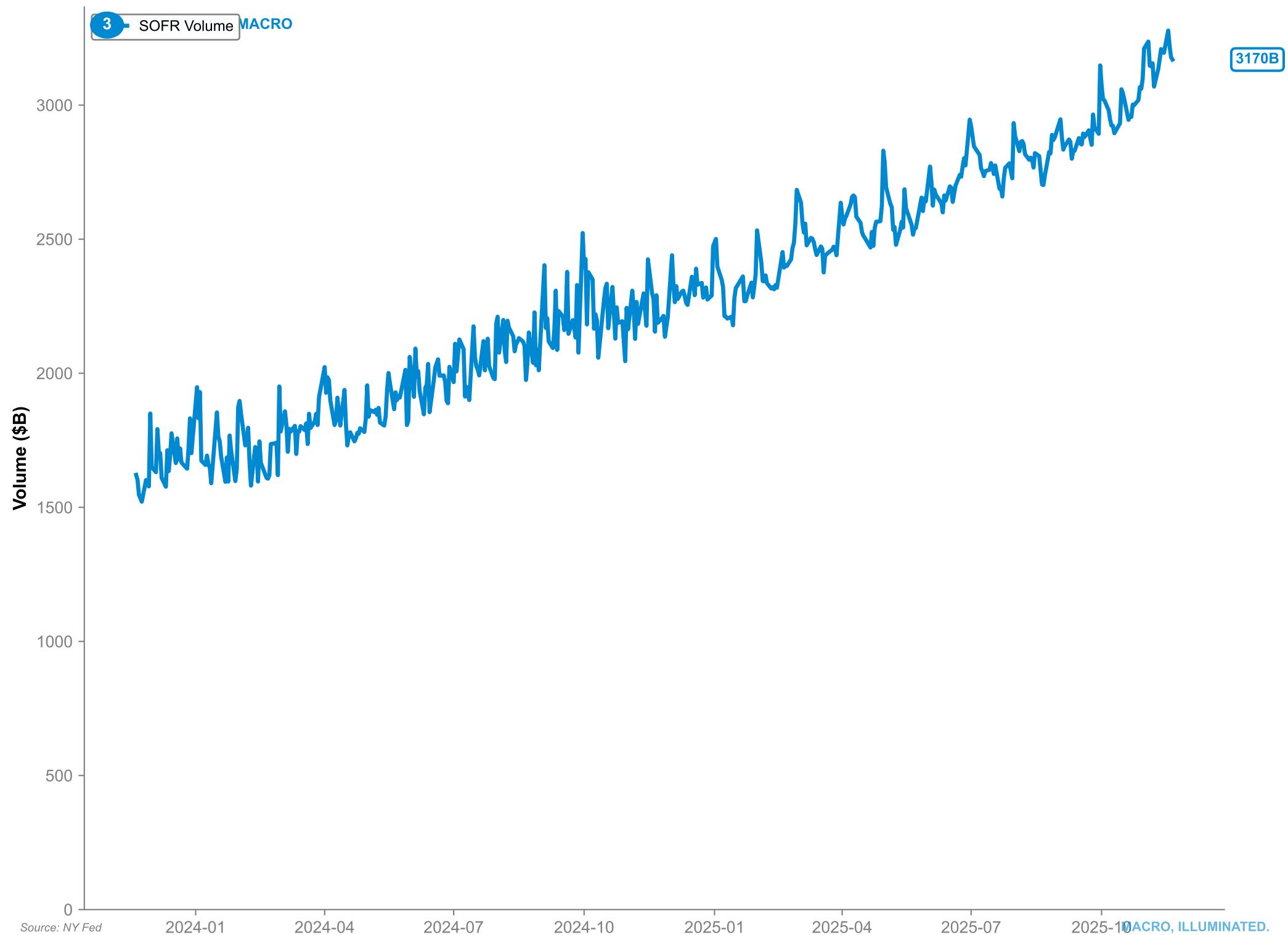
Money Market Reference Rates



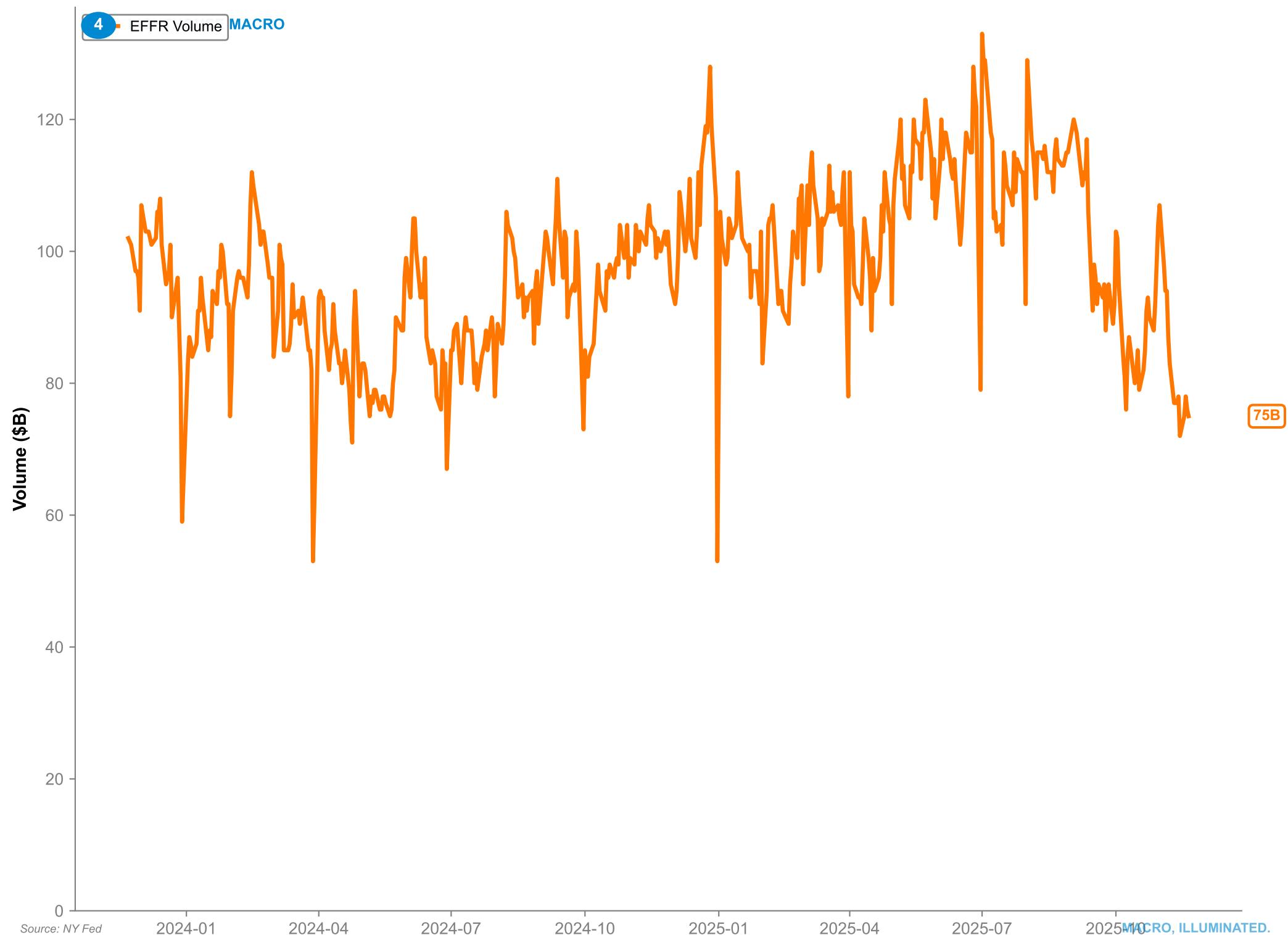
Reverse Repo (RRP) Operations



SOFR Daily Volume



EFFR Daily Volume



SOFR-EFFR Spread

5 SOFR-EFFR Spread

Spread (bps)

30

20

10

0

3.0

Source: NY Fed

2024-01

2024-04

2024-07

2024-10

2025-01

2025-04

2025-07

2025-10, ILLUMINATED.