

FEDERAL RESERVE BANK of NEW YORK

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Primary Dealers List

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Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. This role includes the obligations to: (i) participate consistently in open market operations to carry out U.S. monetary policy pursuant to the direction of the Federal Open Market Committee (FOMC); and (ii) provide the New York Fed's trading desk with market information and analysis helpful in the formulation and implementation of monetary policy. Primary dealers are also required to participate in all auctions of U.S. government debt and to make reasonable markets for the New York Fed when it transacts on behalf of its foreign official account-holders.

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Primary Dealers	Additions and Removals	Name Changes
<p>Bank of Nova Scotia, New York Agency BMO Capital Markets Corp. BNP Paribas Securities Corp. Barclays Capital Inc. Cantor Fitzgerald & Co. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC Daiwa Capital Markets America Inc. Deutsche Bank Securities Inc. Goldman, Sachs & Co. HSBC Securities (USA) Inc. Jefferies & Company, Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Mizuho Securities USA Inc. Morgan Stanley & Co. LLC Nomura Securities International, Inc. RBC Capital Markets, LLC RBS Securities Inc. SG Americas Securities, LLC UBS Securities LLC.</p>		

New primary dealers will begin transacting with the New York Fed upon completion of legal, operational and technical setup.

Designation of an entity as a primary dealer by the New York Fed in no way constitutes a public endorsement of that entity by the New York Fed, nor should such designation be viewed as a replacement for prudent counterparty risk management and due diligence.

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