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Fed Outlines Disclosure Plan for Lending Programs.

Plan Follows BDA Recommendations for Transparency

The Federal Reserve announced plans to disclose monthly the borrowers, loan amounts and interest rates on funding from new lending programs established this month following passage of the CARES Act.

The BDA in its April 14 letter, "urged the Fed to publish a list of all trades conducted by your portfolio manager" as well as other information.

The Fed, following the BDA recommendations, announced plans to disclose:

- Names and details of participants in each facility;
- Amounts borrowed and interest rate charged; and
- Overall costs, revenues, and fees for each facility.

The press release can be viewed here.

The disclosure requirements cover facilities the Fed is currently working to establish. This includes the:

- Main Street Lending Program
- Municipal Liquidity Facility
- Primary Market Corporate Lending Facility
- Secondary Market Corporate Credit Facility

The BDA will continue to provide updates as they become available.

Bond Dealers of America

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