
Fed Update: PFM No Longer Assisting Fed Municipal Liquidity Facility

We reported earlier today on the Federal Reserve Bank of New York's announcement that they are prepared to begin accepting Notices of Interest from issuers who may intend to use the Municipal Liquidity Facility, the Fed's emergency program to buy cash flow notes from municipal issuers. Also in this mornings announcement is that the Fed has chosen the BLX Group, a municipal advisory firm affiliated with the law firm Orrick Herrington & Sutcliffe LLP, to replace PFM as administrator of the program.

PFM's engagement with the Fed apparently was limited to helping launch the facility. Now that the facility is accepting Notices of Interest and is in operational mode, BLX will take over.

BLX/Orrick was hired by the Federal Reserve Bank of New York from a list of vendors the Fed had previously approved under an ongoing RFP program, according to informal conversations with Fed staff. **The Fed anticipates that BLX will serve this role until the MLF is terminated, which is scheduled for December 31, 2020.**

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

Bond Dealers of America

May 15, 2020

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