Central Clearing Implementation

May 2026

Central Clearing Implementation: In February 2025, the Committee discussed SEC rules intended to expand central clearing of Treasury security and repo transactions and associated market developments. Since that time, the SEC has extended implementation deadlines by one year and taken additional steps to clarify the rules and facilitate market implementation. The SEC has also approved two additional clearinghouses for Treasury securities. Please comment on the current state of market adoption of central clearing in the Treasury securities market and the readiness of market participants for the implementation deadlines in December 2026 (securities) and June 2027 (repo). What steps, if any, could the official sector take to support a smooth transition?

Executive Summary

- In December 2023, the Securities and Exchange Commission (SEC) adopted significant rule changes that will mandate the central clearing of specific secondary market transactions in U.S. Treasury securities. This initiative is designed to protect investors, mitigate systemic risk, and enhance the operational efficiency of the Treasury market.
- The industry has made significant strides in preparation for the implementation dates, which the SEC extended to December 31, 2026, for cash Treasury clearing and June 30, 2027, for clearing of Treasury repo.
- Overall clearing volumes in Treasuries have seen significant growth in the last 12 months across both the cash and repo markets.
- Notable progress has been made in identifying and addressing several issues across access, implementation, regulation, operations and legal.
- While some of the issues have been resolved over the past year, there are still open issues that need to be addressed well in advance of the deadline. Those include two significant scoping issues surrounding exemptions for inter-affiliates and extraterritorial issues for non-U.S. participants.
- The SEC has been engaged with the industry on these issues and are actively facilitating closure. A timely resolution of these issues will allow the market to focus on remaining implementation issues to ensure broad access prior to the deadlines.
- Overall, the industry is resolved to meeting the central clearing deadlines and being compliant but with operational builds continuing, legal documentation still being negotiated and some unresolved issues, it is possible that clearing will not be available to all participants in all regions by the deadline for the mandate.

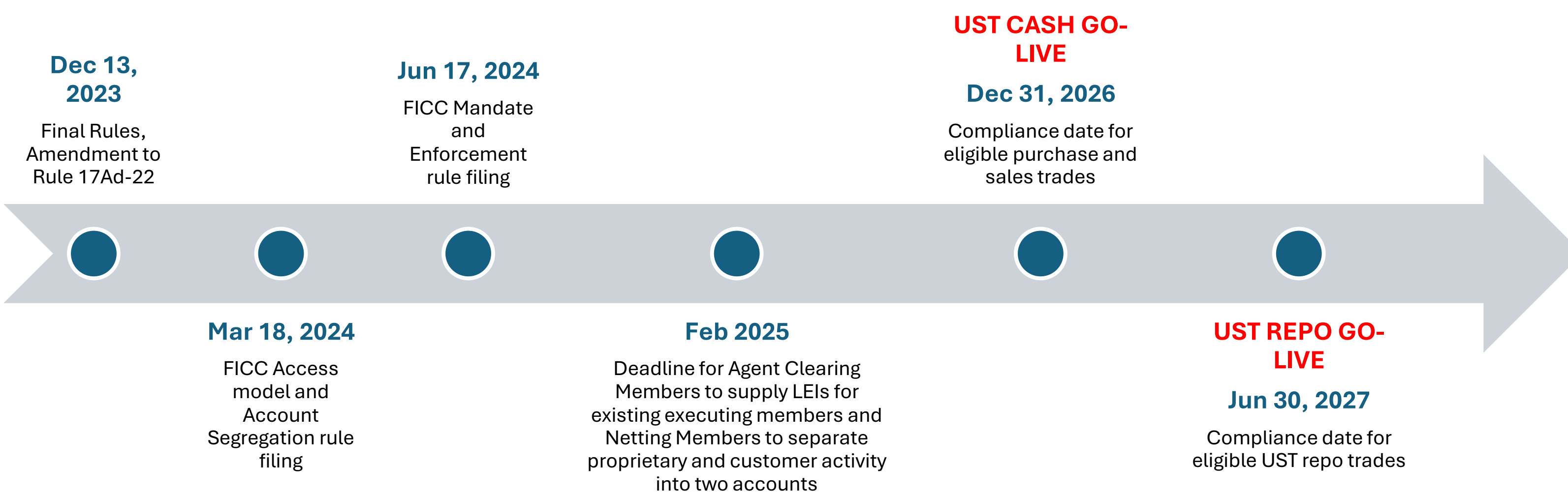
Extension of the Clearing Deadline by the SEC

- On February 25, 2025, the SEC granted a one-year extension to the implementation deadlines for its central clearing mandate for U.S. Treasury securities.

- This extension provided market participants with additional time to navigate the complexities of the new regulatory landscape.

- Among some of their concerns were:
  - Operational and technological complexity
  - More time to develop the Done-away market structure
  - Major scoping issues that needed to be resolved; mixed collateral, inter-affiliate transaction, extraterritorial reach
  - Legal and documentation issues

- These are the issues that the market has been working through since the extension was granted and are in the next sections of this presentation.



Source: DTCC, FICC

Industry Progress Toward Central Clearing

Key Areas of Progress by the Industry Since the SEC Extension

Clearing Access + Implementation

Access Model Enhancements	FICC has made several additions and enhancements to their indirect access models via their new Sponsored Collateral-In-Lieu (CIL) service and enhanced Agent Clearing Service (ACS)
Additional CCPs	The SEC approved applications from both CME and ICE to establish covered clearing agencies for U.S. Treasury clearing. These approvals will provide increased competition, enhanced risk management and greater market resilience. The addition of CME and ICE also has the potential to provide further netting benefits and expand the clearing capacity for the market.

Regulatory

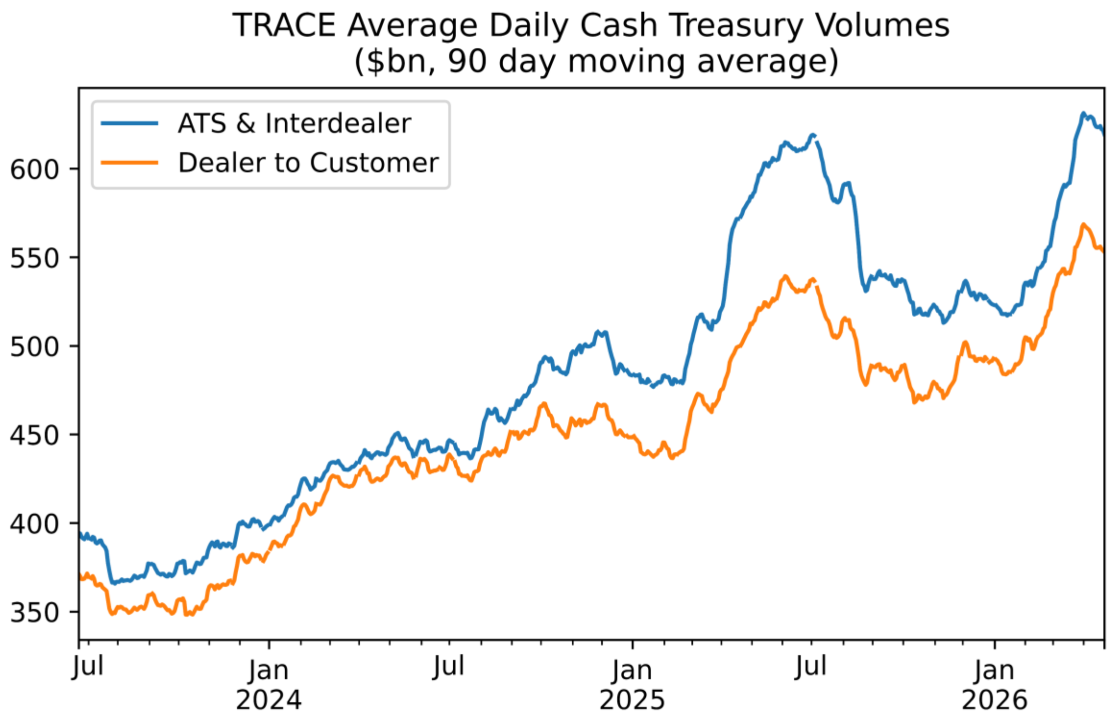
Mixed Collateral Clarification	SEC clarified that mixed collateral trades that “intend to use non-US Treasury securities as indicated by the collateral type selected at trade execution” are not required to be centrally cleared. This important clarification eliminates an estimated $1 trillion of mixed collateral trades that could have been interpreted as being in scope.
FICC & CME end-user cross-margining	Both the SEC and CFTC have approved FICC and CME’s application to expand their cross-margining arrangement to include end-user customers
SEC accounting non-objection	SEC staff did not object to the SIFMA Accounting Committee’s conclusion that FICC is the principal counterparty to the Agent Clearing Member’s customer’s repo in FICC’s Agent Clearing Service

Legal + Operational

Document Standardization	SIFMA has published standardized securities clearing agreements for "done-with" transactions
FICC Onboarding Enhancements	FICC has made several enhancements to streamline their onboarding process through the creation of a Master Sponsored Member Agreement (MSMA) and the automation of various onboarding workflow processes.

Cash Treasury Volumes Increase

- Cash activity potentially subject to clearing has grown meaningfully over the past several years, with average daily ATS + interdealer volume totaling approximately $550 billion in 2025, up approximately 20% from 2024.
- The narrower scope of the cash clearing mandate, along with a more developed market structure for done-away activity, leaves the cash market relatively better positioned vs repo in advance of the mandate deadline.

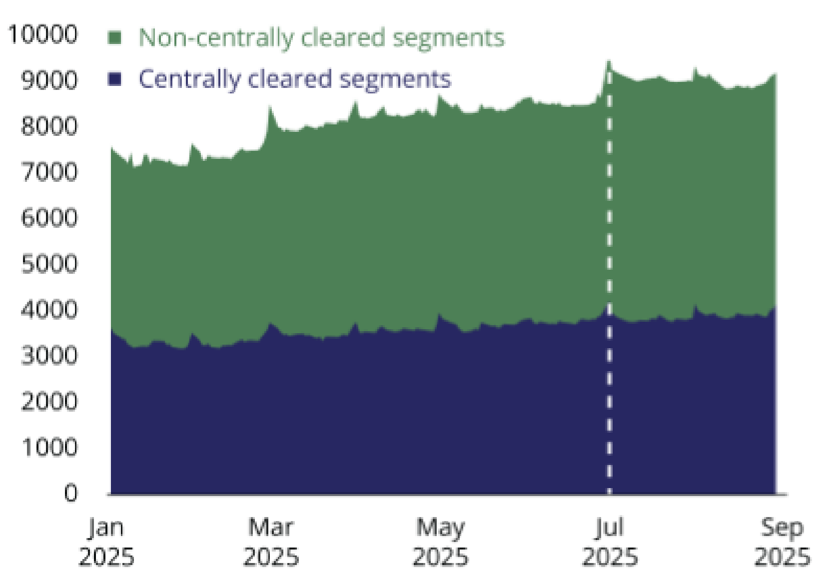


Source: FINRA/Haver

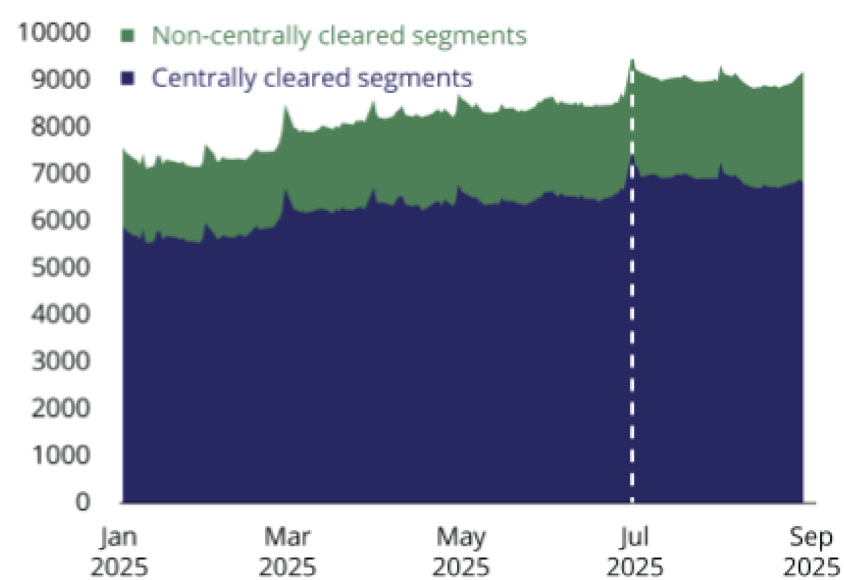
A Sizable Segment of the Repo Market is Already Centrally Cleared

- OFR estimates that during the first 8 months of 2025, 45% of average daily treasury repo volume outstanding was already centrally cleared
- The OFR estimates that, had the mandate been effective, 77% of volumes would require clearing under the mandate, with the remaining 23% exempt or excluded due to the inter-affiliate exemption or embedded optionality (e.g. open and evergreen) in the trade.
- Meaning that, in the first 8 months of 2025, the **OFR estimates that approximately 58% of repo volumes subject to the clearing mandate are already being cleared**

Centrally Cleared Repo Transactions



Requiring Central Clearing Assuming Rule Was in Place



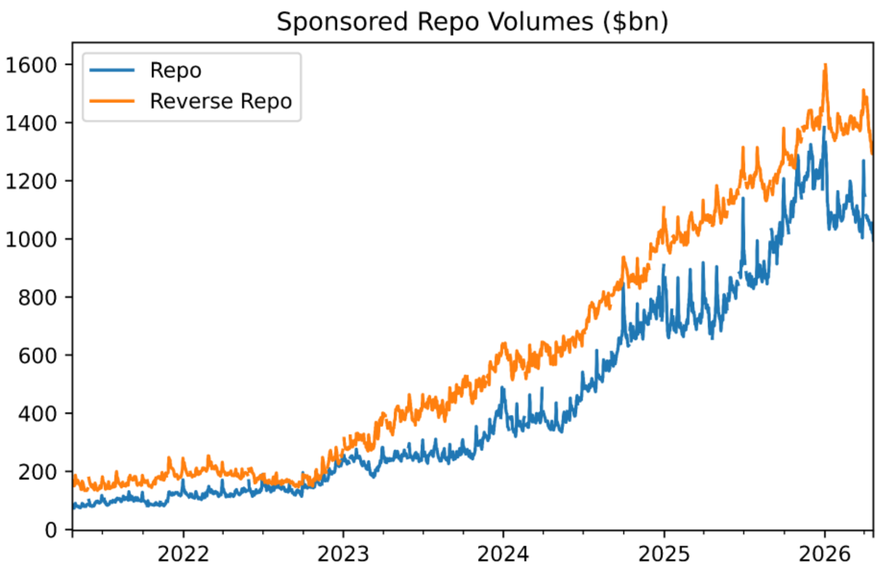
Dashed line represents additional data sources provided to OFR
Source: FRBNY Tri-Party repo collection, OFR cleared repo collection, OFR NCCBR collection, OFR

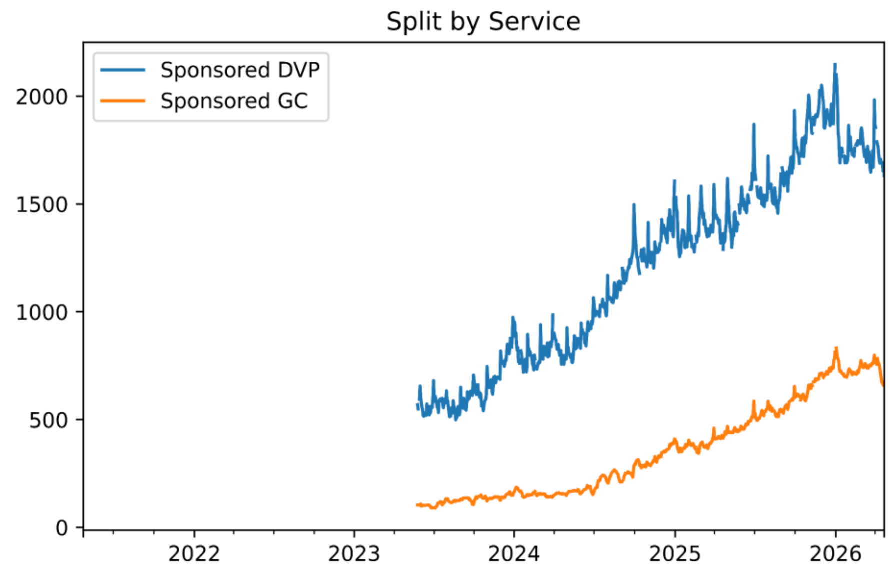
Sponsored Repo Has Been a Key Driver of the Growth in Central Clearing

- FICC's Sponsored Repo service has been the key driver of growth in centrally cleared repo since the SEC clearing mandate was announced at the end of 2023

- This growth has been relatively even across both cash lenders and borrowers. By service, FICC's sponsored DVP service remains the largest source of volume, though sponsored GC is growing at a faster pace.

- Total combined DVP and GC volumes have risen by over 150% in two years from $1.113 trillion at the end of 2023 to $2.856 trillion on Dec 30, 2025

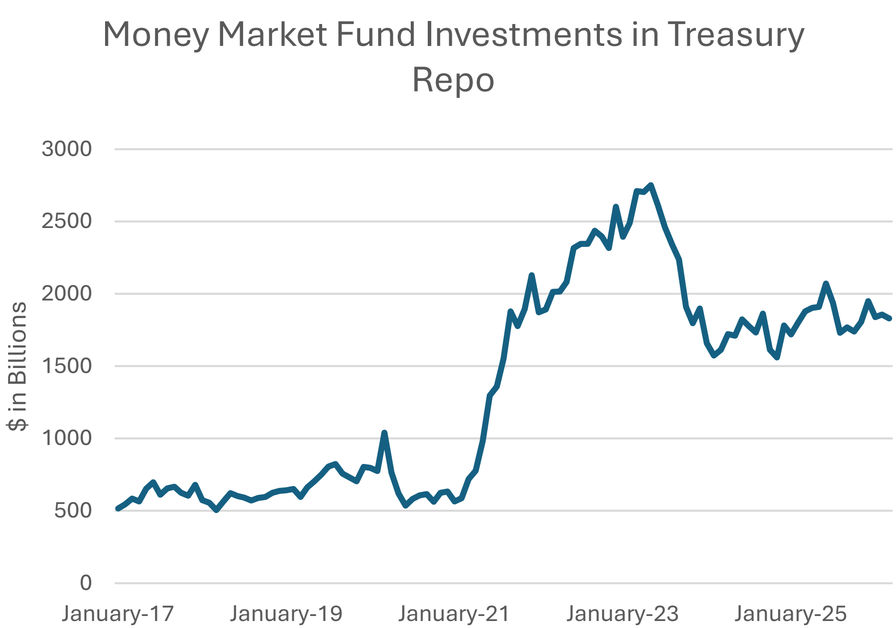




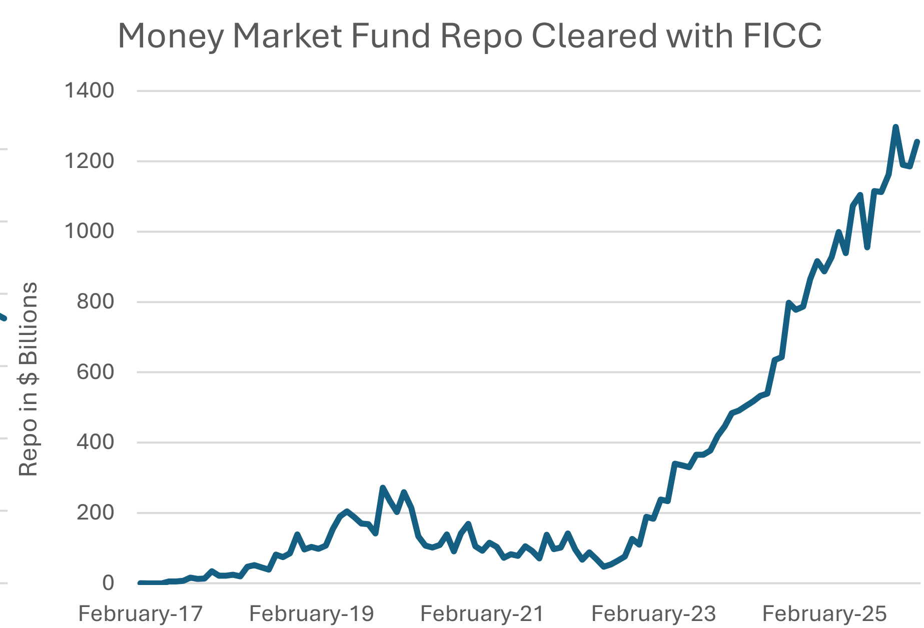
Source: DTCC

Money Market Participation in Centrally Cleared Repo Has Surged

- The growth in money market assets in recent years has driven demand in short term government securities including Treasury repo and has helped finance the growing supply of Treasury securities during recent years.
- FICC's Sponsored Repo Service provides money market funds with access to central clearing through its direct members enabling access to a broader range of borrowers and reducing counterparty risk.
- More than $1.2 trillion of money market assets are cleared through FICC's sponsored repo representing over 55% of their Treasury repo holdings.



OFR, SEC Form N-MFP



OFR, SEC Form N-MFP

FICC Indirect Access Model Developments

Recent additions and enhancements to FICC's indirect access model have create more clearing capacity by addressing the so-called "double margining" issue

- <u>CIL</u>: Under FICC's new sponsored collateral-in-lieu (CIL) model, FICC takes a security interest in the cash lenders purchased securities *in-lieu-of* traditional clearing fund margin, offering capital and funding benefits to sponsoring members relative to sponsored "classic"
- <u>ACS</u>: FICC margining occurs on a net basis across indirect participants when these indirect participants transact a non-segregated Omnibus account, providing Agent Clearing Members potential margin and capital efficiencies across clients

Comparison of Indirect Access Models

	Sponsored Service		**Agent Clearing Service**
	"Classic"	**Collateral-in-lieu (CIL)***	
FICC Membership	Limited direct membership		Executing Firm Customers are not FICC members
Margin Calculation	Gross margined	FICC security interest *in-lieu-of* margin*	• Net margined for non-segregated accounts • Gross margined for seg accounts
Settlement Method	DVP or Triparty	Triparty	DVP or Triparty
Execution Style	Supports both done-with and done-away		
Volume	Approximately $2 trillion in average daily volume in 2025	Currently limited	Repo currently limited, ACS primarily clears cash activity

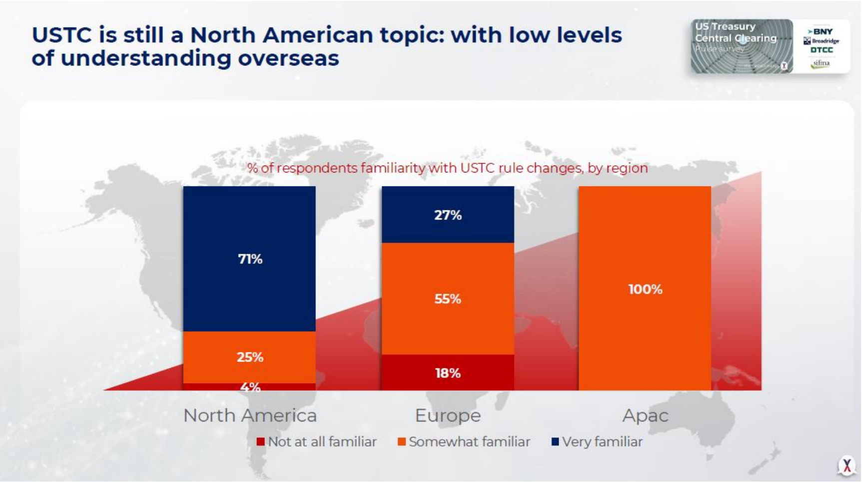
*CIL is technically a subset of FICC's Sponsored GC service and in some instances can require additional clearing fund margin depending on the tenor of the underlying collateral
Source: FICC

BNY, Broadridge and DTCC Survey on Readiness

*It is worth noting that key developments have taken place since this survey (Aug 2025) including enhancements to the ACS service, Cross-Margining between FICC and CME, approval of additional CCPs, SEC staff guidance on mixed-collateral and the approval of the CIL model.**

Survey on Central Clearing Readiness Shows Progress

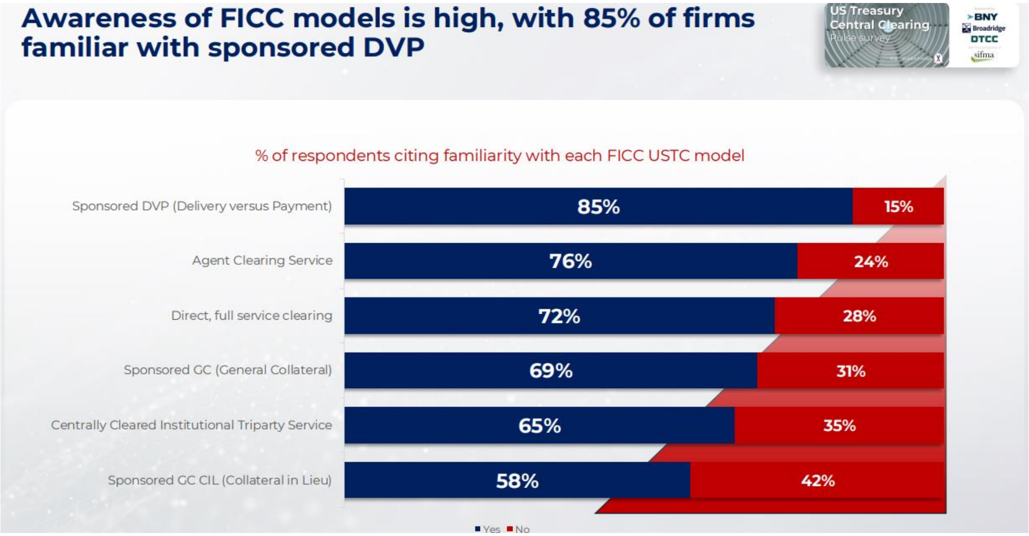
- In August 2025, BNY, Broadridge, and DTCC sponsored a pulse survey on industry readiness, surveying 330 industry experts across the buy-side, sell-side and market infrastructure firms
- 47% of firms report being very confident about meeting deadlines, 41% are somewhat confident
- Confidence in Repo readiness trails the Cash market due to more complex access models and wider scope
- 88% of respondents indicated they cannot finalize preparation until they have more clarity on operating models
- Familiarity with clearing mandate rule changes is most advanced in North America, with APAC significantly lagging



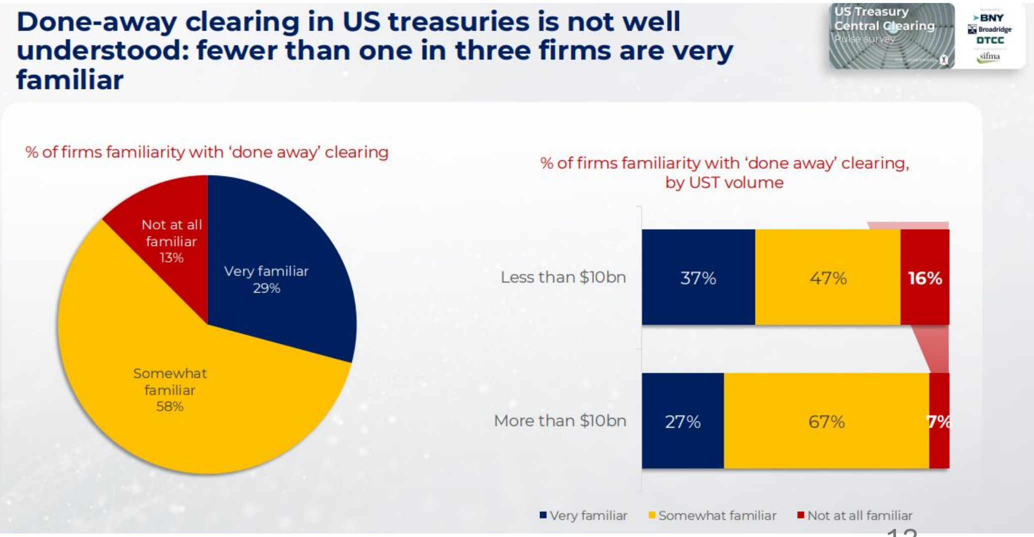
BNY, Broadridge, DTCC, SIFMA, Aug 2025

Industry Understanding Varies Across Repo Models

- Legacy sponsored models have broad awareness and new models are gaining traction
- Fewer than one in three firms report being "very familiar" with 'done-away' clearing; ACS is expected to be the most popular clearing model for done-away activity
- Operational readiness and re-papering contracts were cited as the biggest worries for up to 71% of firms



> "Regulatory direction is identified as the single most important dependency in project planning. As the report highlights, 'bottlenecks will not shift without regulatory clarity.' "
>
> \- US Treasury Central Pulse Survey



BNY, Broadridge, DTCC, SIFMA, Aug 2025

Update on Industry Scoping Issues

Regulatory Scoping Issues that Still Need to be Resolved

- Although the industry has made significant progress toward the central clearing deadlines, there are some key issues that still need to be resolved from both a regulatory and implementation perspective.

- The two most significant issues that require regulatory clarity from the SEC involve the potential reach of the rule to both affiliates and non-U.S. entities. These issues are fundamental in determining which participants will be required to centrally clear treasury activity and which ones will be exempt.

- The two issues, **inter-affiliate Treasury transactions**, regarding members that transact with their internal affiliates, and **extraterritorial reach on non-U.S. transactions**, regarding transactions between two non-us participants, are both related issues that need to be reviewed individually and holistically.

- Resolution of these issues will require regulators to balance the onerous reach of a broad scope with the potential evasion aspects of a targeted approach. Both of which could lead to an impact in Treasury liquidity.

- The resolution of these issues is also essential for the market to understand the scope of the participants involved so that institutions don’t delay builds and hence impact operational readiness.

Inter-Affiliate Treasury Transactions

Many market participants utilize inter-affiliate Treasury transactions as part of their global liquidity management. Participants believe that applying this requirement to internal trades does not achieve the goal of the mandate and would instead creates substantial, unnecessary costs and operational burdens.

- The SEC had acknowledged this concern and included a conditional exemption for certain inter-affiliate repo transactions as part of the rule release in 2023.

- However, the industry is looking for additional clarity specifically on the following:

  - **The "Outward-Facing" Condition:** To qualify for the exemption for its internal trades with a direct clearing member, an affiliate must centrally clear all of its *other* eligible repo transactions with external parties. This condition is seen as overly restrictive, and industry associations have asked for flexibility for a limited share of outward facing activity to be conducted without clearing. For example, certain transactions in international markets may be more difficult to clear due to jurisdictional requirements or operational issues.

  - **Limited Scope of Affiliates:** The exemption is restricted to specific types of regulated affiliates, such as banks and broker-dealers, and does not cover the full range of entities within a global corporate structure.

Extraterritorial Reach for Non-US Transactions Issue

The current clearing requirement is triggered if just one counterparty to a trade is a direct member of a U.S. covered clearing agency. This means that a transaction between two non-U.S. entities would be required to be centrally cleared in the U.S. if one of the entities is a clearing member.

- The Institute of International Bankers (IIB) favors a targeted exemption for transactions that occur outside the U.S. between non-U.S. participants citing significant legal and operational costs associated with transactions that are not connected to the US. Requiring these transactions to be cleared could create frictions and incentives for non-U.S. participants to exit these transactions.

- The Financial Services Forum (FSF) which represents the GSIBs, counters that an exemption could create a two-tiered, bifurcated market between the U.S. and others leading to evasion of clearing. This could undermine liquidity and increase risk in the Treasury market. The FSF recommends a narrowly tailored and potentially capped approach across participants to maintain a level playing field.

Current SEC Engagement on these Two Issues

In public statements in recent months, SEC Commissioner Mark T. Uyeda has acknowledged the urgency of resolving both the inter-affiliate and extraterritorial issues. He has emphasized the importance of not introducing unnecessary frictions into the Treasury market and has encouraged data-driven, practical feedback from the industry to help the Commission find a workable path forward.

Inter-affiliate Transactions

- On April 17, 2026, the Commission published a request for exemptive relief submitted by SIFMA. SIFMA's proposal seeks to expand the existing inter-affiliate exemption by:
    - Broadening the definition of an "affiliate" to cover more entity types within a corporate structure.
    - Introducing a tailored, activity-based threshold for certain non-U.S. affiliate transactions.

The SEC is now seeking public feedback on this request, signaling a willingness to consider modifications that would allow firms to continue their internal Treasury functions without undermining the central goals of the clearing mandate. The deadline for comments to be received is May 29, 2026.

Extraterritorial Scope

On April 17, 2026, the SEC also reopened the comment period on a request for exemptive relief from the IIB. The IIB's request specifically targets transactions executed entirely outside the U.S. between non-U.S. institutions where one is a clearing member. The FSF has warned of unintended consequences of this relief leading to a bifurcated market that could undermine liquidity. The deadline for comments to be received is May 29, 2026.

Legal and Documentation Issues

- Largest challenge from an implementation standpoint continues to be the amount of legal work and documentation associated with the bilateral agreements between participants.

- The new access models for central clearing of Treasury repo require comprehensive documentation updates

- Each direct relationship in a “done-with” transaction involves a bespoke contractual agreement that can take months to years to negotiate at a considerable legal cost.

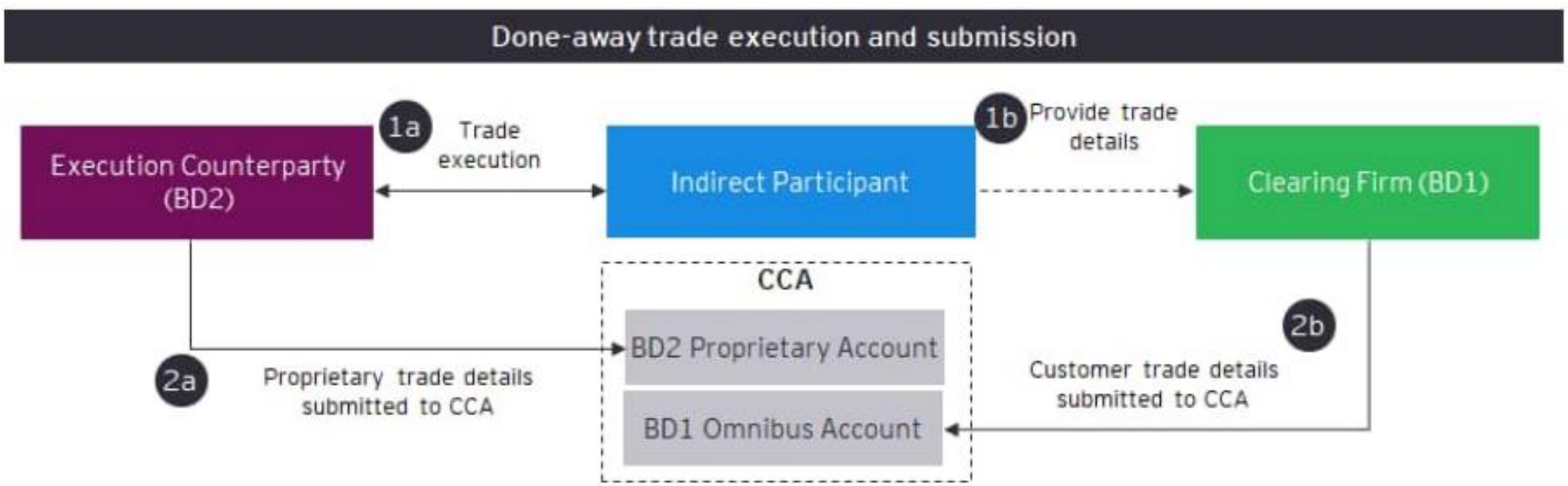
- SIFMA has recently published standardized securities clearing agreements for "done-with" transactions. Although this framework is in place, terms of these agreements are still bespoke and need to be negotiated so the full benefit of an industry form has not yet been realized.

- FICC has made enhancements to their onboarding process creating a Master Sponsored Member Agreement (MSMA) as well as automating various on-boarding workflow processes.

- The Done-away model, as outlined on the next slide, can alleviate some of these documentation frictions by simplifying the execution of participants to one or just a few counterparties. Nonetheless, many challenges continue to exist in the development of this model.

Done-Away Model is Promising but Challenges Remain for Adoption by the Deadline

- Nearly all centrally cleared Treasury repo activity is currently executed on a "done-with" basis, whereby the executing firm also serves as the clearing agent for the trade. "Done-away" activity separates the execution and clearing, akin to the "give-up" model in derivatives markets.
- Done-away execution offers several potential benefits, including additional margin efficiencies through netting and cross-product margining, expanded clearing capacity, and simplified operational and legal workflows.
- SIFMA recently published a report on Done-away Model Design Considerations that offer foundational design elements for done-away clearing across different execution methods (CLOB, RFQ, and voice)
- Outstanding items include: a lack of standardized documentation, uncertainty around sequencing of the pre-trade credit check process, required operational builds, and commercial clarity around pricing for done-away activity



Source: SIFMA, EY

Other Open Items that Could Impact Broader Participation by the SEC Deadlines

Bank Capital Impact of end-user cross margining	Although the SEC and the CFTC have approved FICC/CME cross product margining (CPM), clearing members/FCMs are reviewing and evaluating the proposed Basel III capital requirement approach for such CPM transactions (NPR issued 19th March'26, comments due18th June'26). Given the anticipated margin relief expected across FICC/CME CPM transactions, this relief needs to be symmetrical in the FCM/clearing member's capital requirements so as not to hinder their ability to support offering this risk reducing product while supporting central clearing.
Uncertainty around who constitutes a government securities dealer	The cash clearing mandate requires submission for clearing any purchase or sale activity between a direct clearing member and a counterparty that is a registered broker-dealer or a government securities dealer. Some market participants have noted that ambiguity around who exactly constitutes a government securities dealer adds uncertainty as to exactly which cash transactions are in scope for clearing.
Guidance on the impact of failed trades or clearing agency outages on the Treasury Clearing rule	The SEC clearing rule requires eligible secondary market transactions to be submitted for clearance and settlement. Uncertainty remains as to what industry standard fallbacks would look like in the event a trade fails to novate for operational or other reasons.
Accounting Treatment	The SEC staff's non-objection to SIFMA's Accounting Group's analysis with respect to FICC's agent clearing service was specific to US GAAP. There remains uncertainty to exactly how different access models, at FICC as well as CME and ICE, will be treated under IFRS.
Potential central clearing of Fed Repo Operations	Market participants and policy makers have noted that centrally clearing certain repo operations at the Federal Reserve would help improve market functioning in times of stress.

What steps, if any, could the official sector take to support a smooth transition?

The official sector has been closely engaged with the industry efforts in progressing toward central clearing. The SEC has advanced these efforts by approving new rules in regard to cross-margining as well as approval of additional new clearing agents. SEC commissioner Uyeda has been particularly vocal in recent months on working toward a resolution of the major remaining regulatory issues.

- Near term clarity on the inter-affiliate and extraterritorial issues would go a long way in sustaining momentum and allow the industry to turn their focus to some of the outstanding implementation issues that can be resolved over the next 12 months.

- Continue to engage the market on any unintended consequences to the impact of overall Treasury market liquidity in both the cash and the repo markets, especially as it pertains to the implementation deadlines (are all players ready or will any significant portion of the market not be ready?) and pools of liquidity (both onshore and offshore).

Conclusion

- The industry continues to make significant strides toward the central clearing mandate deadlines
- The cash market is better positioned to meet its deadline later this year owing to narrower scope along with a more developed market structure for done-away activity.
- Close engagement with regulators has been vital in working through some of the larger regulatory issues and providing clarity on the scope of the mandate. A timely resolution of the two main outstanding regulatory issues, the inter-affiliate and extraterritorial scope, will allow the market to focus on remaining implementation issues to ensure broad access prior to the deadlines.
- Legal and documentation issues remain a challenge for the industry.
- Repo clearing access models have varying degrees of understanding among market participants. More established access models, which include done-with sponsored repo and done-with agent clearing services, are more likely to be utilized at the deadline.
- The approval of two additional covered clearing agencies, CME and ICE, will promote a more competitive but complex clearing environment although it may be challenging for market participants to have the bandwidth for readiness at multiple agencies by the deadline.
- While progress toward the deadlines has been steady, the challenges associated with some of these remaining issues could result in a clearing market that will not be available to all participants in all regions by the SEC deadline.

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