



**U.S. Securities and
Exchange Commission**

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STATEMENT

Update on the SEC's Work Toward Treasury Clearing Implementation [August 2026]

Commissioner Mark T. Uyeda (</about/sec-commissioners/mark-t-uyeda>)

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Aug. 7, 2026

The Commission continues its ongoing work to support the orderly and effective implementation of the Treasury Clearing Rule¹ in anticipation of mandatory clearing for U.S. Treasury cash transactions at the end of the year and U.S. Treasury repo transactions by June 30, 2027.²

Extraterritorial and Inter-affiliate Transactions

Earlier this year, the Commission published two separate requests for exemptive relief for public comment:

- *First*, a request submitted by the Institute of International Bankers (“IIB”) asking for relief from the application of the Treasury Clearing Rule to certain non-U.S. transactions.³
- *Second*, a request submitted by the Securities Industry and Financial Markets Association (“SIFMA”) seeking targeted modifications to the inter-affiliate exclusion under the Treasury Clearing Rule, including relief from the “outward-facing condition” for certain repo transactions between non-U.S. affiliates and non-U.S. parties below a certain threshold.⁴

Both Notices yielded substantive and thoughtful feedback from a broad cross-section of market participants, including dealers, asset managers, and foreign banking organizations. Commenters raised detailed operational, legal, and risk-management considerations, as well as the need for consistent treatment across different business structures and geographies. In my role overseeing the Commission's efforts to implement the Treasury Clearing Rule,⁵ I particularly appreciate the significant public engagement on these issues.

Based on commenters' feedback, the Commission is evaluating potential paths forward on both Notices, including an approach that would address — in a single Commission order — the relief requested in the IIB Notice and the relief requested in the SIFMA Notice concerning the outward facing condition. As commenters have noted, these two areas of potential relief overlap in meaningful ways, particularly for global institutions operating across multiple jurisdictions and legal entities.

The Commission has determined to reopen the comment period for both Notices and has asked specific questions related to the details of such a combined approach. Exploring this path, the Commission seeks to preserve the core objectives of the Treasury Clearing Rule — improving transparency, reducing bilateral exposures, and strengthening market resilience — while also responding to practical challenges highlighted in the comment process and providing consistent treatment across businesses. The expected due date for comments is August 31, 2026.

Reserve Computations

Last month, the Commission published a notice seeking comment on a potential exemption under Rule 15c3-3 of the Securities Exchange Act of 1934 for margin calculated on a net omnibus basis, rather than a gross customer-by-customer basis, for U.S. Treasury securities.⁶ This relief would permit broker-dealers to include a debit in their reserve computations for margin on deposit with a qualified clearing agency for cleared U.S. Treasury transactions, even if the margin collateral was delivered on a net, omnibus basis. The 15c3-3 Notice asks several questions about the scope of this relief and how it would be implemented. The expected due date for comments on this notice is August 31, 2026.

Work Completed to Date and Work Ahead

Additionally, the Commission published an order granting conditional exemptive relief from the scope of the Treasury Clearing Rule to transactions cleared through “captive” clearing subsidiaries on behalf of private funds, as long as the subsidiary meets certain requirements.⁷ This relief will enable private funds to access central clearing for repo transactions with their subsidiaries that are direct participants of a clearing agency that clears transactions in U.S. Treasury securities.

Commission staff also recently issued an FAQ related to clearing agency outages.⁸ This FAQ provided staff’s view that bilateral trading will remain an available option in certain instances when a clearing agency is not available to accept transactions in U.S. Treasury securities from its participants.

We continue to work on other questions related to implementation, including the treatment of failed trades, which market participants have identified as critical to their preparations. Market participants are encouraged to continue preemptively bringing issues regarding implementation of the Treasury Clearing Rule to the attention of the Commission or its staff. The SEC’s dedicated Treasury Clearing Implementation webpage (<https://www.sec.gov/securities-topics/treasury-clearing-implementation>) will be updated regularly as we address additional issues and provide further guidance.

We are aware that concerns have been raised by certain market participants regarding the recent Basel III notice of proposed rulemaking and its potential effect on transactions subject to the Treasury Clearing Rule.⁹ SEC staff has discussed such concerns with other federal agencies as part of routine inter-agency dialogue.

Conclusion

As the compliance dates for the Treasury Clearing Rule approach, facilitating orderly implementation of the Treasury Clearing Rule remains a priority. Industry participants should continue their efforts to prepare for a smooth and successful transition to increased clearing of U.S. Treasury securities by the current deadline. One such effort is the recent announcement by SIFMA for new standardized documentation for done-away transactions, which may help improve the onboarding process for an intermediary’s new customers.¹⁰

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- 1 This rule, among other things, mandates the clearing of certain eligible secondary market transactions in U.S. Treasury securities by direct participants in covered clearing agencies. See Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule with Respect to U.S. Treasury Securities, Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) (the “Treasury Clearing Rule”).
 - 2 The Commission extended the original compliance dates for the Treasury Clearing Rule by one year to Dec. 31, 2026, for eligible cash market transactions and June 30, 2027, for eligible repo market transactions. See Extension of Compliance Dates for Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities, Exchange Act Release No. 34-102487 (Feb. 25, 2025), 90 FR 11134 (Mar. 4, 2025).
 - 3 Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, Exchange Act Release No. 34-104944 (the “IIB Notice”), available at <https://www.sec.gov/files/rules/exorders/2026/34-104944.pdf> (<https://www.sec.gov/files/rules/exorders/2026/34-104944.pdf>). See also Reopening of Comment Period; Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, Exchange Act Release No. 34-105261, available at <https://www.sec.gov/files/rules/exorders/2026/34-105261.pdf> (<https://www.sec.gov/files/rules/exorders/2026/34-105261.pdf>) (reopening the comment file for the IIB Notice).
 - 4 Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, Exchange Act Release No. 34-105262 (Apr. 17, 2026) (the “SIFMA Notice” and together with the IIB Notice, the “Notices”), available at <https://www.sec.gov/files/rules/exorders/2026/34-105262.pdf> (<https://www.sec.gov/files/rules/exorders/2026/34-105262.pdf>). The SIFMA Notice also addressed a request that the definition of an “affiliated counterparty” be expanded to include all affiliates, except for investment company entities.
 - 5 See Press Release, Staff Issues FAQs to Help Broker-Dealers Implement Financial Responsibility Requirements Related to U.S. Treasury Clearing (Aug. 6, 2025), available at <https://www.sec.gov/newsroom/press-releases/2025-105-staff-issues-faqs-help-broker-dealers-implement-financial-responsibility-requirements-related-us> (<https://www.sec.gov/newsroom/press-releases/2025-105-staff-issues-faqs-help-broker-dealers-implement-financial-responsibility-requirements-related-us>).

- 6 Notice of an Application of the Securities Industry and Financial Markets Association for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934 from Certain Conditions of Note H to Exchange Act Rule 15c3-3a (Exchange Act Release No. 34-105980) (July 24, 2026) (the “15c3-3 Notice”), available at <https://www.sec.gov/files/rules/exorders/2026/34-105980.pdf> [.\(https://www.sec.gov/files/rules/exorders/2026/34-105980.pdf\)](https://www.sec.gov/files/rules/exorders/2026/34-105980.pdf).
- 7 Order Granting Conditional Exemptive Relief, Pursuant to Sections 17A and 36(a) of the Securities Exchange Act of 1934, from the Definition of an “Eligible Secondary Market Transaction” in Rule 17ad-22(a) (Exchange Act Release No. 34-105736) (June 18, 2026), available at <https://www.sec.gov/files/rules/other/2026/34-105736.pdf> [.\(https://www.sec.gov/files/rules/other/2026/34-105736.pdf\)](https://www.sec.gov/files/rules/other/2026/34-105736.pdf).
- 8 Frequently Asked Questions – Treasury Clearing Rule: Unavailability of a U.S. Treasury securities CCA (Question 3), available at <https://www.sec.gov/rules-regulations/staff-guidance/trading-markets-frequently-asked-questions/frequently-asked-questions-treasury-clearing-093025#unavailability> [.\(https://www.sec.gov/rules-regulations/staff-guidance/trading-markets-frequently-asked-questions/frequently-asked-questions-treasury-clearing-093025#unavailability\)](https://www.sec.gov/rules-regulations/staff-guidance/trading-markets-frequently-asked-questions/frequently-asked-questions-treasury-clearing-093025#unavailability).
- 9 See, e.g., Comment Letter from Int’l Swaps & Derivatives Ass’n, SIFMA, & Inst. of Int’l Fin. to Office of the Comptroller of the Currency; Bd. of Governors of the Fed. Reserve Sys.; & Fed. Deposit Ins. Corp., re Regulatory Capital Rule: Category I & II Banking Organizations; Regulatory Capital Rules: Regulatory Capital & Standardized Approach for Risk-Weighted Assets (June 18, 2026), Docket ID OCC-2026-0265 (Doc. No. OCC-2026-0265-0070).
- 10 See Press Release, SIFMA Publishes U.S. Treasury Done-Away Securities Clearing Agreement (July 30, 2026), available at <https://www.sifma.org/news/press-releases/sifma-publishes-u-s-treasury-done-away-securities-clearing-agreement> [.\(https://www.sifma.org/news/press-releases/sifma-publishes-u-s-treasury-done-away-securities-clearing-agreement\)](https://www.sifma.org/news/press-releases/sifma-publishes-u-s-treasury-done-away-securities-clearing-agreement).

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