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PRESS RELEASE

SEC Extends Compliance Dates and Provides Temporary Exemption for Rule Related to Clearing of U.S. Treasury Securities

FOR IMMEDIATE RELEASE | 2025-43

Washington D.C., Feb. 25, 2025 — The Securities and Exchange Commission today extended the compliance dates for Rule 17ad-22(e)(18)(iv)(A) and (B) under the Securities Exchange Act by one year to Dec. 31, 2026, for eligible cash market transactions, and June 30, 2027, for eligible repo market transactions. Under the rule, a covered clearing agency that provides central counterparty services for U.S. Treasury securities must establish, implement, maintain, and enforce written policies and procedures reasonably designed to require that every direct participant of the covered clearing agency submit for clearance and settlement all eligible secondary market transactions in U.S. Treasury securities to which it is a counterparty. The rule also requires a covered clearing agency to identify and monitor its direct participants' submissions of transactions for clearing, including how the covered clearing agency would address a failure to submit transactions.

The Commission also issued a temporary exemption regarding Exchange Act Rule 17ad-22(e)(6)(i). This rule requires that covered clearing agencies have written policies and procedures reasonably designed to calculate, collect, and hold margin amounts from a direct participant for its proprietary positions in U.S. Treasury securities separately and independently from margin calculated and collected from that direct participant in connection with U.S. Treasury securities transactions by an indirect participant that relies on the services provided by the direct participant to access the U.S. Treasury securities covered clearing agency's payment, clearing, or settlement facilities. Under

this temporary exemption, a U.S. Treasury securities covered clearing agency is not required to enforce its written policies and procedures regarding Rule 17ad-22(e)(6)(i) until Sept. 30, 2025, instead of the original March 31, 2025, compliance date.

“The U.S. Treasury market is a critical piece of the global financial system. New rules must be implemented properly, and any operational issues must be addressed,” said SEC Acting Chairman Mark T. Uyeda. “This one-year extension provides additional time to implement and validate operational changes. Direct participants will also have more time to implement important risk management changes to comply with U.S. Treasury covered clearing agency rules. The Commission stands ready to engage with market participants on issues associated with implementation.”

The extension will provide additional time for further engagement on compliance, operational, and interpretive questions, and facilitate an orderly implementation of the rules. The temporary exemption allows covered clearing agencies not to enforce policies and procedures established pursuant to Rule 17ad-22(e)(6)(i) against any market participants currently clearing indirect participant activity that are not ready to comply with such policies and procedures, but it does not affect the ability of a covered clearing agency to implement such policies and procedures for those that are prepared to comply. If a direct participant of a U.S. Treasury covered clearing agency determines to offer certain access models or segregated margin accounts, the covered clearing agency would be obligated to enforce those rules regarding such models or accounts against the relevant participant, and the direct participant must comply with those rules.

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Last Reviewed or Updated: Feb. 25, 2025

RESOURCES

- [Updated Final Rule](#)
- [Exemptive Order](#)