U.S. Securities and Exchange Commission



PRESS RELEASE

# SEC Issues Exemptive Relief from Treasury Clearing Requirements for Certain Inter-Affiliate and Non-U.S. Repo Transactions

## Continues efforts to support ongoing implementation of Treasury clearing rules

**FOR IMMEDIATE RELEASE** | 2026-111

Washington D.C., Oct. 30, 2026 —The Securities and Exchange Commission took another step forward today to assist broker-dealers and other market participants on the path to central clearing of U.S. Treasury securities by issuing exemptive relief related to inter-affiliate repo transactions and non-U.S. repo transactions.

The SEC adopted the Treasury clearing rules in December 2023. To provide additional time for further engagement on compliance, operational, and interpretive questions, and to facilitate an orderly implementation of the rules, the Commission extended the original compliance dates (https://www.sec.gov/newsroom/press-releases/2025-43-sec-extends-compliance-dates-provides-temporary-exemption-rule-related-clearing-us-treasury) and announced its continuing readiness to engage with market participants. In September 2025, the SEC launched a one-stop webpage (https://www.sec.gov/featured-topics/treasury-clearing-implementation) that consolidates the latest implementation updates, FAQs, Commission and staff statements, and other resources.

Today's relief follows extensive public engagement regarding the scope of the Treasury clearing rules as they apply to these types of transactions, including requests for relief on behalf of market participants that the SEC published for comment.

"The Commission has listened carefully to market participants about the challenges of implementing our Treasury clearing rules," said SEC Commissioner Mark T. Uyeda, whom Chairman Paul S. Atkins has designated to lead the agency's initiative to oversee the transition to central clearing of U.S. Treasury security transactions. "Successful implementation requires a thoughtful approach that must account for the realities of cross-border transactions. Today's targeted relief addresses practical concerns while preserving the important benefits of central clearing."

Specifically, this exemptive relief excludes from the definition of eligible secondary market transactions:

- Certain repo transactions involving non-U.S. counterparties, subject to specified limits and conditions
- Certain repo transactions between a direct participant of a U.S. Treasury securities clearing agency and any affiliated entity that is not an "investment company" as defined in Section 3 of the Investment Company Act of 1940, provided that affiliate otherwise meets the definition of an affiliated counterparty in Rule 17ad-22(a)

While preparing for compliance during the implementation period, market participants can contact SEC staff in the Division of Trading and Markets directly with questions by emailing tradingandmarkets@sec.gov or calling 202-551-5777.

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Last Reviewed or Updated: Oct. 30, 2026

## RESOURCES

- **SEC Order**