

U.S. Treasury clearing: A new timeline and uncertain trajectory

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Executive Summary:

70% of market participants believe that cross-margining is the most important aspect of a U.S. Treasury CCA



Despite the longer timeline, many unanswered technology, legal and market structure questions remain. In this report, Crisil Coalition Greenwich uses both quantitative and qualitative interviews to better understand upcoming changes in the U.S. Treasury market. In particular, the nuances of the done-away model are detailed as well as a shift to a single to a multi-CCA structure. Several open advocacy points concerning market participants are also explored.

Methodology:

In January and February 2025, Crisil Coalition Greenwich conducted qualitative interviews with 10 senior experts at buy-side and sell-side firms based in the U.S., U.K./Europe and Asia. The focus of these interviews uncovered opinions and details surrounding the legal, structural and uncertain elements of U.S. Treasury and repo clearing activities.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

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