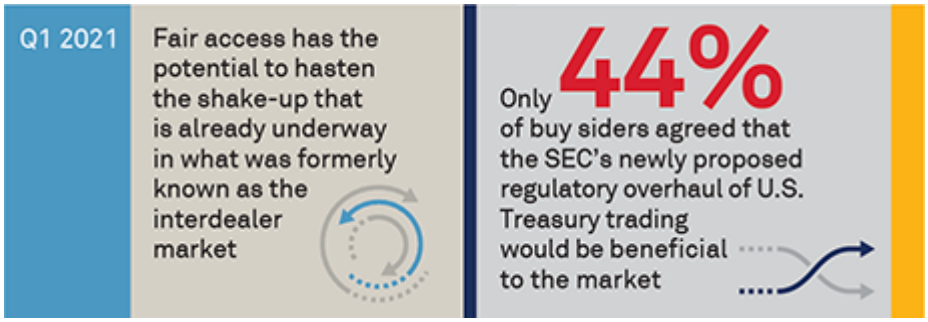
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Exploring Additional Oversight of U.S. Treasury Markets

March 23, 2021

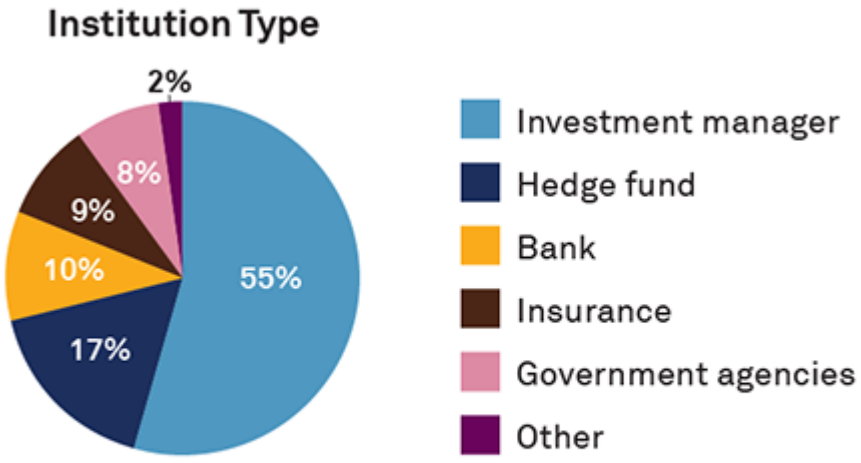
Executive Summary:



In the fall of 2020, the SEC proposed new rules to enhance oversight of electronic execution venues trading U.S. Treasuries and U.S. agency securities. While the "flash rally" of 2014 drove the Fed, Treasury Department and regulators to take a much harder look at the functioning of the U.S. Treasury market, the market turmoil of March 2020 provided some additional encouragement to push ahead with several long-debated ideas, including these newly proposed rules.

Methodology:

This research is based on interviews with 67 U.S. Treasury investors and conversations with trading venues, regulators and liquidity providers during the 4th quarter of 2020.



Note: Based on 67 respondents.
Source: Greenwich Associates 2020 Market Structure & Trading Technology Study

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