U.S. Treasury clearing: Will the industry be ready for go-live dates?

December 9, 2025

Executive Summary:



Crisil Colition Greenwich published its previous paper on the U.S. Securities and Exchange Commission's (SEC's) central clearing mandate of U.S. Treasury securities and repo in Q2 2025. Since then, several updates to clearing models, participating covered clearing agencies (CCAs), technology, industry concerns, and more have come to light. In addition, SEC Commissioner Mark Uyeda has been tasked with overseeing the implementation of the U.S. Treasury Clearing Mandate. On September 30, 2025, the SEC released an update on its website focusing on the remaining issues expressed by market participants. This report examines these challenges to central clearing, summarizes the plethora of recent announcements concerning the development of new clearing models and enhancements to U.S. Treasury and repo clearing practices, and provides industry perspectives on how the remaining steps to go-live dates might unfold.

Methodology:

Crisil Coalition Greenwich spoke with 20 industry leaders at global clearing firms as well as professionals working on both the buy side and sell side during October 2025. Conversations focused on the challenges and trends related to U.S. Treasury and repo clearing requirements.

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