United States · 31 Dec 2026

Central clearing of US Treasuries, cash transactions

By 31 December 2026, eligible cash transactions in US Treasury securities must go through a clearing house. The obligation applies to direct participants of the clearing houses concerned. Repo transactions follow on 30 June 2027.

APPLICATION DATE	WHO REQUIRES IT	WHO YOU ANSWER TO	NATURE OF THE REQUIREMENT
31 Dec 2026	SEC	SEC	US authorities

INSTITUTIONS CONCERNED — Large banking group (solid) · Asset manager (dashed)

Solid: concerned. Dashed: depending on status or activity.

MILESTONES

The timeline of the text.

- **Dec 2023** — Rule adopted by the SEC
- **2025** — One-year extension of both deadlines
- **31 Dec 2026** — Cash transactions
- **30 Jun 2027** — Repo transactions

IN DETAIL

What is changing.

What central clearing changes

US TREASURY SECURITIES

Seller — Direct participant or client → **Clearing house** — It becomes the counterparty to both sides → **Buyer** — Direct participant or client

31 December 2026: eligible cash transactions.

30 June 2027: eligible repo transactions.

In December 2023, the SEC adopted a rule requiring direct participants of a covered clearing agency to submit their eligible transactions in US Treasury securities to it. In 2025, it extended both deadlines by one year.

The timetable in force is as follows: 31 December 2026 for cash transactions, 30 June 2027 for repo transactions.

OUR VIEW

European groups are affected through their entities active in the US Treasury market. Clearing changes counterparties and margin calls, and therefore accounting and intraday liquidity. Accounting schemes and reconciliations with the clearing house have to be ready before the switch.

REPO TRANSACTIONS, IN JUNE 2027→

WHAT WE DO

Impact analysis on securities chains and treasury, accounting schemes for cleared transactions and margins, reconciliations with the clearing house.

US Treasury securities | Central clearing | SEC

BANKING→

FURTHER READING

Official sources.

SEC, Treasury clearing implementation	https://www.sec.gov/securities-topics/treasury-clearing-implementation

Links checked on 23 November 2026.