United States · 30 Jun 2027

# Central clearing of US Treasuries, repos

On 30 June 2027, eligible repo transactions in US Treasury securities in turn move to central clearing. This is the second deadline of the SEC rule, six months after cash transactions.

| APPLICATION DATE | WHO REQUIRES IT | WHO YOU ANSWER TO | NATURE OF THE REQUIREMENT |
|---|---|---|---|
| 30 Jun 2027 | SEC | SEC | US authorities |

INSTITUTIONS CONCERNED: Large banking group · Asset manager

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.

The rule adopted by the SEC in December 2023 provides for two deadlines, extended by one year in 2025: 31 December 2026 for cash transactions and 30 June 2027 for repo transactions.

It applies to direct participants of a covered clearing agency, for their eligible transactions.

OUR VIEW

Repo is the day-to-day funding tool for securities portfolios. Moving it to a clearing house changes the margins to be posted and the liquidity available during the day. The topic affects treasury as much as accounting.

CASH TRANSACTIONS, IN DECEMBER 2026→

WHAT WE DO

Impact analysis on funding and liquidity, accounting schemes for cleared repos and margins, reconciliations with the clearing house.

Repurchase agreements | 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.