

U.S. Treasury Central Clearing Survey: U.S. Firms Have High Degree of Confidence in Readiness While Europe and Asia Lag; Regulatory Clarity is a Key Factor

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NEW YORK, Nov. 10, 2025 /PRNewswire/ -- SIFMA, BNY, Broadridge and The Depository Trust & Clearing Corporation (DTCC), in collaboration with The ValueExchange, today released key findings from their "**U.S. Treasury Central Clearing Pulse Survey**," which draws upon key insights and feedback from 330 global market participants. The survey, conducted by The ValueExchange, was designed to provide an update on where the industry stands with a little over twelve months to meet the cash implementation deadline. Survey respondents include buy-side and sell-side firms, custodians and CCAs in the U.S., Europe, and Asia.

The main findings are net positive from a U.S. domestic readiness perspective:

- 71% of U.S. respondents state they are "very familiar" with the changes, and a further 25% state they are "somewhat familiar."
- Additional findings from the U.S. perspective reveal further clarity is needed relating to inter-affiliate flows and with respect to the final rules for the new CCAs.
- The survey also highlights that if these and other issues aren't resolved by early 2026, firms' ability to build and be ready on time may be impacted.

"We are encouraged by the findings of this survey as it relates to U.S. firm readiness," said Steve Byron, Managing Director and Head of Technology, Operations, and Business Continuity at SIFMA. "The move to centralized Treasury clearing is a complex and significant lift for our member firms. Given the key role that U.S. Treasuries play within the global markets, ensuring global awareness of the implementation process is critically important. SIFMA continues to build out resources for our members, such as standardized documentation and implementation

guides, which are available to assist all market participants. As we approach the one-year countdown to cash implementation, we look forward to continuing to assist the industry as we all work toward a successful transition in this important market."

U.S. Treasury Clearing is still a North American topic, with lower levels of understanding overseas, according to survey responses:

- While awareness is high in North America, familiarity elsewhere remains limited. Only 27% of European respondents describe themselves as "very familiar" with the rule changes and 18% state they are "not familiar at all." APAC respondents state they are "somewhat familiar," highlighting the need for further education.
- Despite the forthcoming deadline, there is limited active project work. Buy-side firms remain behind the curve, with 77% of organizations still in the research stage. Europe and Asia firms trail the U.S. in their preparations for central clearing, with 82% of respondents from Europe and 80% of respondents from Asia reporting they have not progressed beyond scoping.

Clarity remains a key barrier to readiness:

The findings also highlight the need for further regulatory clarity and system changes to support mandatory clearing:

- 54% of firms are very confident they will be ready by the cash deadline, while 40% of firms are very confident they will be ready by the repo deadline. Also, 45% feel that they need clear rules and more detail on models by the end of 2025 to stay on track.
- Regulatory direction is identified as the single most important dependency in project planning. As the report highlights, "bottlenecks will not shift without regulatory clarity."

"Firms are making meaningful progress, but as the survey highlights, success requires diving into the details to get this right," said Nate Wuerffel, Global Head of Market Structure and Product Leader for the Global Collateral Platform at BNY. "The urgency is clear – not just to meet compliance deadlines, but for participants to strategically position themselves for success in a rapidly evolving market structure. Those who engage early can gain a strong competitive edge and emerge as leaders, turning a regulatory mandate into opportunities for growth."

Costs mount as clearing expands:

Respondents report that U.S. Treasury central clearing is expected to have a negative impact on operating and Treasury costs:

- 38% of firms expect U.S. Treasury Clearing to increase margins by over 25%, while 55% of respondents

anticipate an increase in regulatory capital costs.

- Two-thirds of firms indicate that they will decide whether to pass these additional costs to clients through bilateral negotiation. Key operational impacts identified by respondents included contract repapering (cited by 55% of firms) and back-office changes (cited by 66% of firms).
- For buy-side firms, this impact is concentrated at the repo desk, whereas for sell-side firms, it affects the entire organization including systems, IT, settlement and compliance.

"FICC remains focused on providing optimal clearing services that meet the needs of all firms that are impacted by the expanded U.S. Treasury clearing requirements," said Laura Klimpel, Managing Director, Head of DTCC's Fixed Income and Financing Solutions. "These findings illustrate the need for firms to advance preparations as soon as possible, and we stand ready to lead the industry with education, access models and solutions that enable compliance."

Deadlines approach as firms race to complete:

The implementation timeline remains a central challenge:

- 29% of buy-side firms do not expect to complete preparations before the end of 2027.
- Most firms expect that operational and technology workloads will be the last to complete, indicating a heavy lift is still ahead across systems and integration layers.

"Driving transformation across long-established clearing workflows requires a disciplined and coordinated effort across firms," said Quentin Limouzi, Global Head of Post Trade, Broadridge. "With the deadlines fast approaching, firms have little time to move from planning to execution. We're working closely with clients to help them meet these milestones— accelerating automation, innovating operational and technology workflows, and ensuring seamless integration with their clearing venues."

About the Report

The U.S. Treasury Central Clearing pulse survey, led by SIFMA, BNY, Broadridge and DTCC was conducted in August 2025 by The ValueExchange. It captures data from 330 industry experts across the buy-side, sell-side and market infrastructure communities.

About SIFMA

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for

industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

About BNY

BNY is a global financial services company that helps make money work for the world – managing it, moving it and keeping it safe. For more than 240 years BNY has partnered alongside clients, putting its expertise and platforms to work to help them achieve their ambitions. Today BNY helps over 90% of Fortune 100 companies and nearly all the top 100 banks globally access the money they need. BNY supports governments in funding local projects and works with over 90% of the top 100 pension plans to safeguard investments for millions of individuals, and so much more. As of September 30, 2025, BNY oversees \$57.8 trillion in assets under custody and/or administration and \$2.1 trillion in assets under management.

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About Broadridge

Broadridge Financial Solutions (NYSE: BR) is a global technology leader with trusted expertise and transformative technology, helping clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences.

Our technology and operations platforms process and generate over 7 billion communications annually and underpin the daily average trading of over \$15 trillion in equities, fixed income, and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 15,000 associates in 21 countries.

For more information about us, please visit www.broadridge.com.

About DTCC

With over 50 years of experience, DTCC is the premier post-trade market infrastructure for the global financial services industry. From 20 locations around the world, DTCC, through its subsidiaries, automates, centralizes, and standardizes the processing of financial transactions, mitigating risk, increasing transparency, enhancing performance and driving efficiency for thousands of broker/dealers, custodian banks and asset managers. Industry owned and governed, the firm innovates purposefully, simplifying the complexities of clearing, settlement, asset servicing, transaction processing, trade reporting and data services across asset classes, bringing enhanced

resilience and soundness to existing financial markets while advancing the digital asset ecosystem. In 2024, DTCC's subsidiaries processed securities transactions valued at U.S. \$3.7 quadrillion and its depository subsidiary provided custody and asset servicing for securities issues from over 150 countries and territories valued at U.S. \$99 trillion. DTCC's Global Trade Repository service, through locally registered, licensed, or approved trade repositories, processes more than 25 billion messages annually. To learn more, please visit us at www.dtcc.com or connect with us on LinkedIn, X, YouTube, Facebook and Instagram.

About The ValueExchange

The ValueExchange is a global market research firm, specialised in the post-trade space. Focusing on the areas of digital assets and DLT, asset servicing, settlement cycles, and investment management, we help the capital markets make better strategic decisions, through impartial and data-driven insights, backed by unique industry experience and engagement. For more information, please visit us at www.thevalueexchange.co

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