

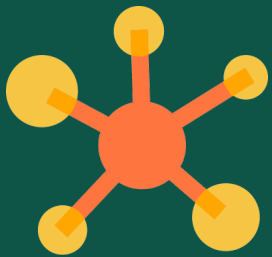
The Fixed Income Clearing Corporation (FICC) has provided clearing, netting and settlement services to the U.S. Treasury market since 1986.

Treasury Volumes

Among all DTCC subsidiaries, FICC processes the greatest dollar value in transactions every day, an average of over **\$7 trillion a day in Treasury activity**.

Treasury volumes through FICC are expected to **rise by over \$4 trillion daily** once the SEC's expanded U.S. Treasury clearing rules take effect, according to new industry feedback.

SEC Clearing Mandate



The SEC's rules around mandatory central are now final and the industry's understanding of their impact is becoming clearer.

The Final Rule's requirement to clear cash market UST transactions will be effective December 31, 2025 and the requirement to clear repos will be effective June 30, 2026.

“Done-Away” Activity

“Done-away” activity is a type of U.S. Treasury activity executed by a client with one counterparty but cleared by a firm different from the executing counterparty.

When asked, almost 30% of sell-side institutions responded that they plan to facilitate cleared U.S. Treasury activity out of either their Prime Brokerage, Agency Clearing or Futures Commission Merchant (FCM) business lines, all of which traditionally offer “done-away” execution as part of their core client clearing services.
