THE ValueExchange

US treasury central clearing pulse survey. 2026

Survey key findings

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About this report.

Community driven.

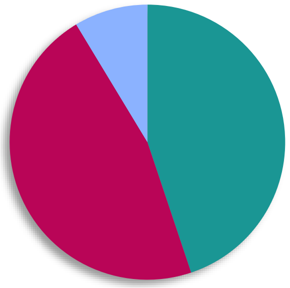
How prepared are firms to support mandatory clearing of US Treasury securities? Will the industry be ready by the end of 2026?

This Key Findings summarises the data insights from the ValueExchange's US Treasury Central Clearing pulse survey in June 2026 (in partnership with SIFMA, BNY, Broadridge and DTCC). The survey gathered responses from **340** leading experts around the world.

Find out more

Who participated. Your voice.

Segment.

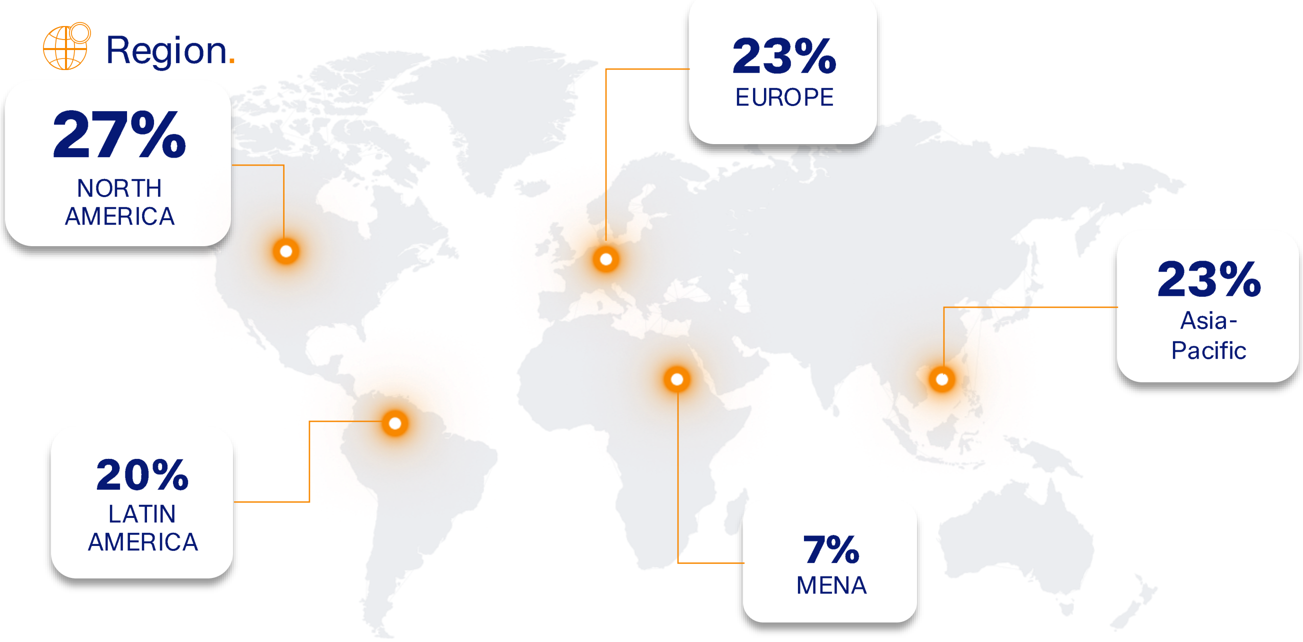


Buy-side **45%**

Sell-side **46%**

Other **9%**

Region.



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US treasury central clearing pulse survey.

Key findings highlights.

Readiness confidence
Readiness

86%

86% of firms are at least somewhat confident in being reading to support USTC ahead of the deadline

Execution underway
Execution

82%

88% of firms are in execution mode for repo

Ready to go
Readiness

13%

13% state they are at risk of missing the market deadline(s) for USTC

Operating costs
Costs

50%

50% of firms expect mandatory clearing to increase their ongoing costs

Regulatory clarity
Clarity

45%

45% of firms still need more regulatory clarity in order to progress their readiness

Delivery risk
Risk

67%

Across the industry, **67% of respondents are seeing delays caused by technology integration issues**

Find out more

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Chapter 1

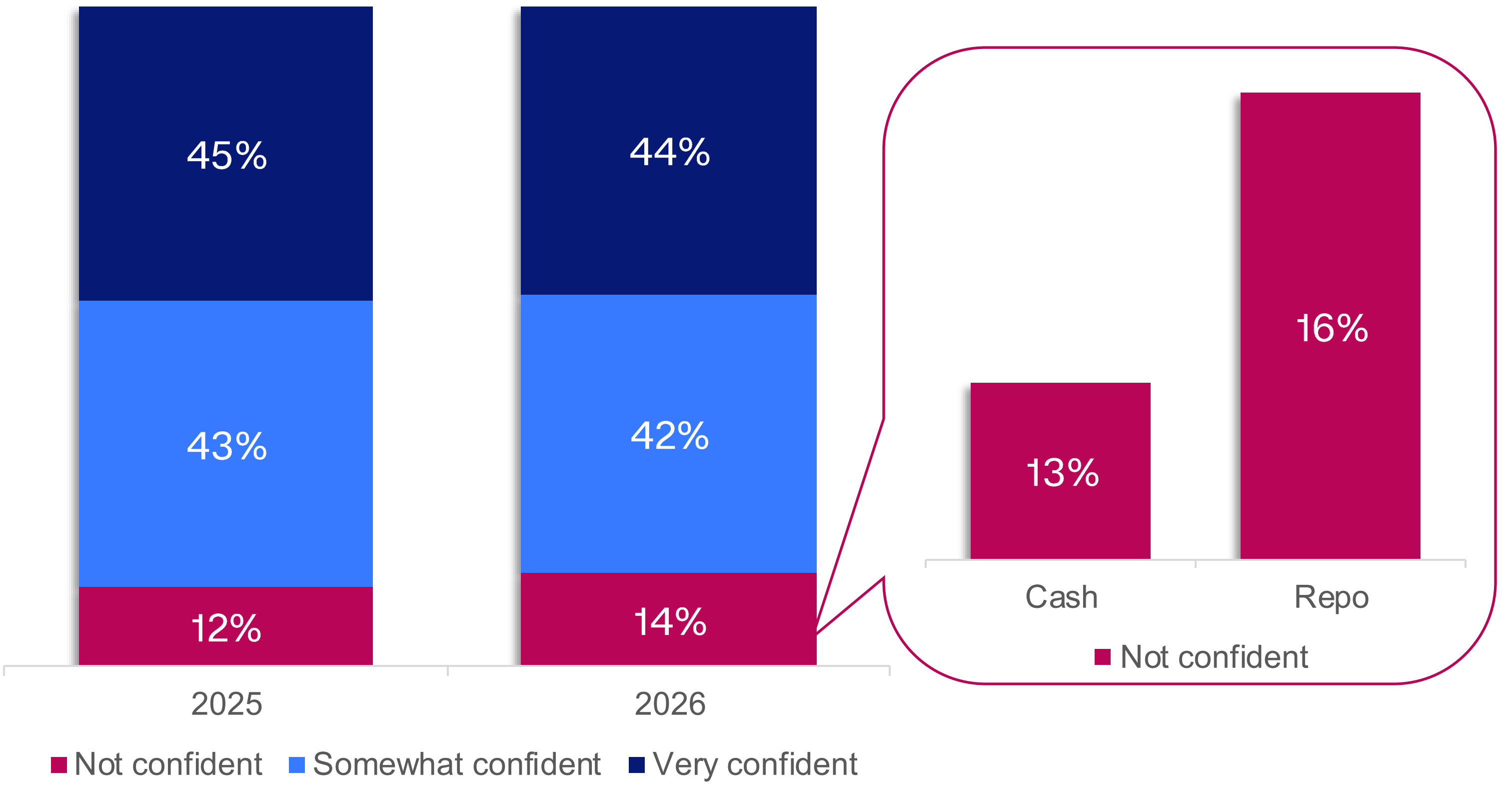
The USTC journey so far.

86% of firms are confident that they will be ready.

- Confidence has weakened slightly, as 2% more firms are no longer confident of meeting the deadlines.
- Very confident responses have also edged down, despite more firms now having funded programmes underway.
- The lack of confidence rises sharply to 16% for being ready for the repo deadlines

Readiness confidence to meet USTC market deadlines, 2025 vs 2026

Question: How confident are you about being ready for USTC ahead of the deadline?

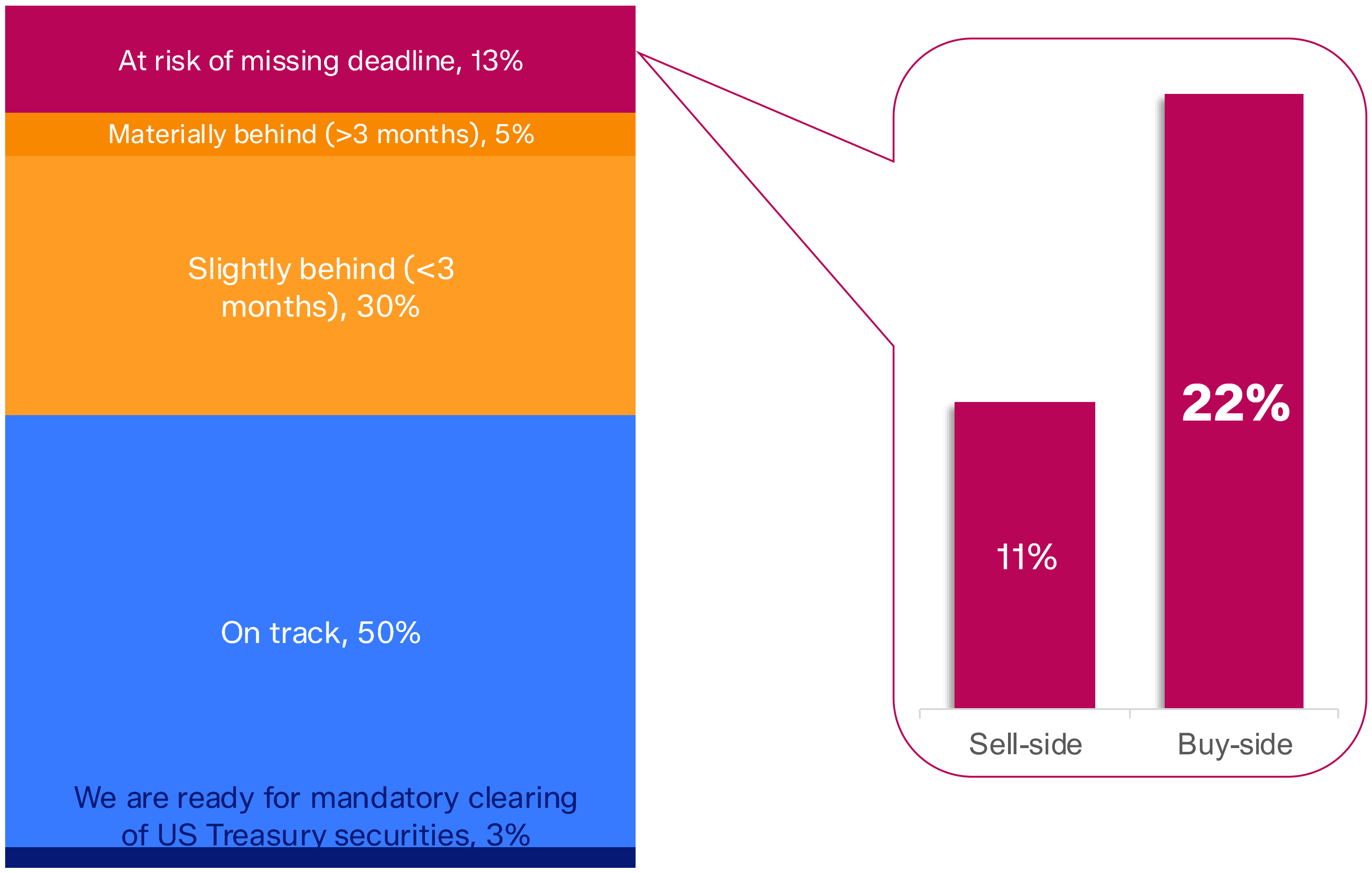


13% are at risk of missing the USTC deadline, whilst 53% are ready or on track.

- Only 3% report that their full USTC programme is complete across all required workstreams.
- Half remain on track, but 48% are slightly behind, materially behind or at risk of missing the deadline.
- The buy-side are twice as likely to miss the deadline as the sell-side.

Overall USTC programme status

Question: What is the current status of your US Treasury Clearing programme?



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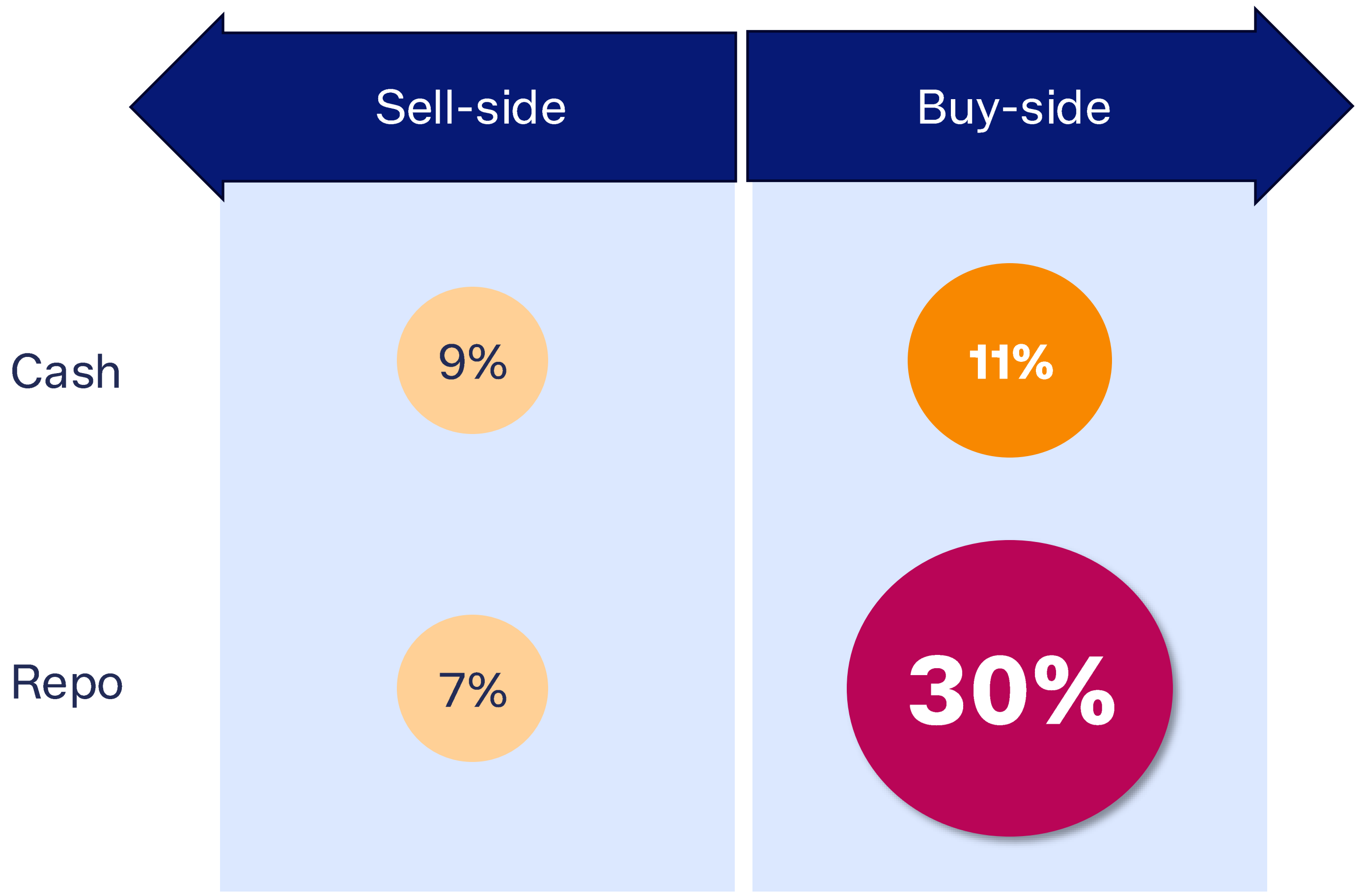
30% of buy-side firms are not confident in being ready ahead of the repo deadline.

- **30% of buy-side respondents are not confident about repo readiness, compared with just 7% of the Sell-side.**
- Confidence levels for cash are much closer, at 11% and 9% respectively.
- The buy-side readiness problem is therefore not universal: it is particularly acute around the more complex repo deadline.

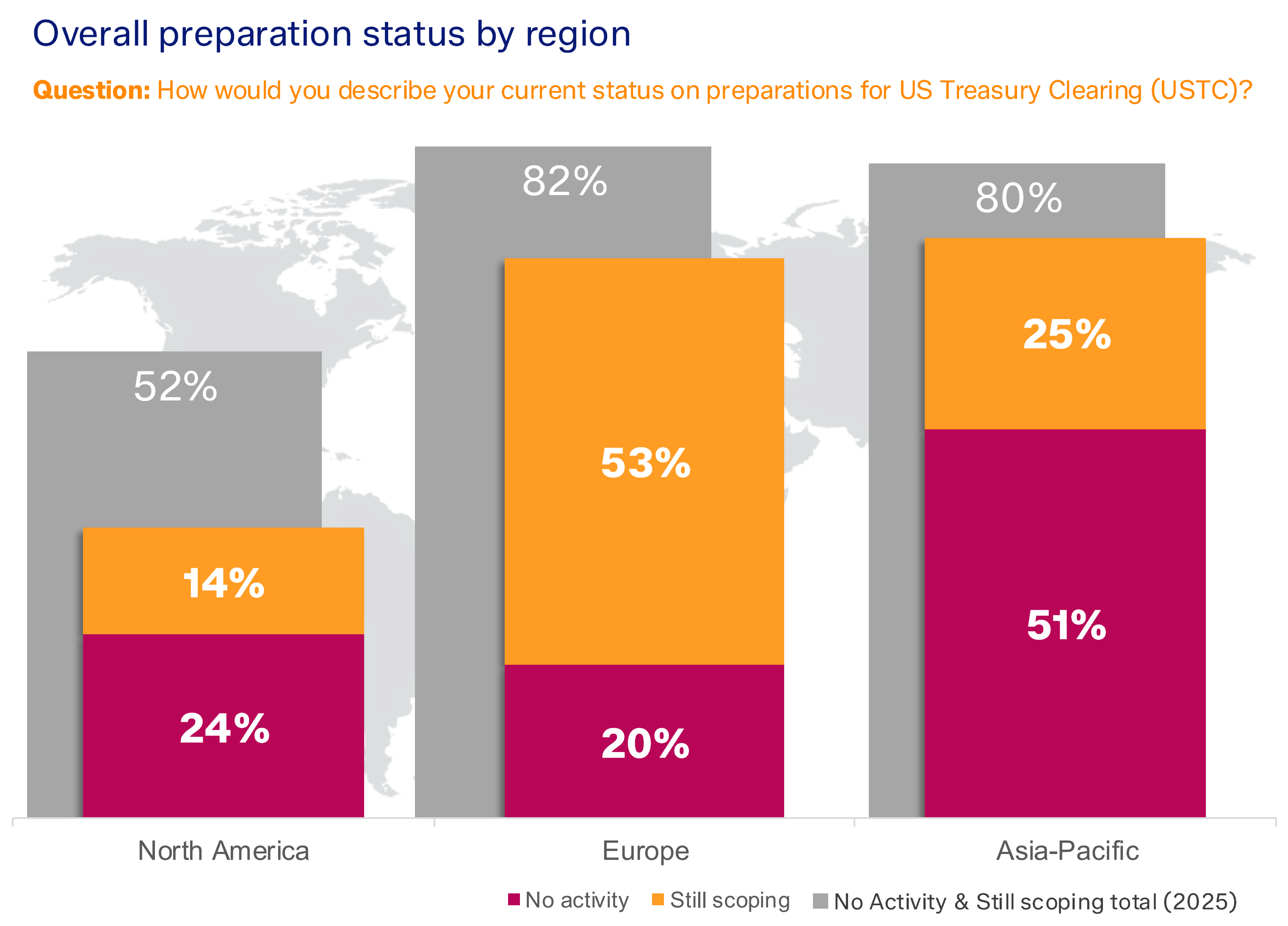
“Not-confident” responses by segment and product

Question: How confident are you about being ready for USTC ahead of the deadline?



Europe is still scoping, while 51% of Asia-Pacific haven't undertaken any activity yet.

- North America has moved furthest into delivery, however 24% haven't completed any preparation yet.
- Europe remains concentrated in research and scoping at 53%, despite the approaching deadlines.



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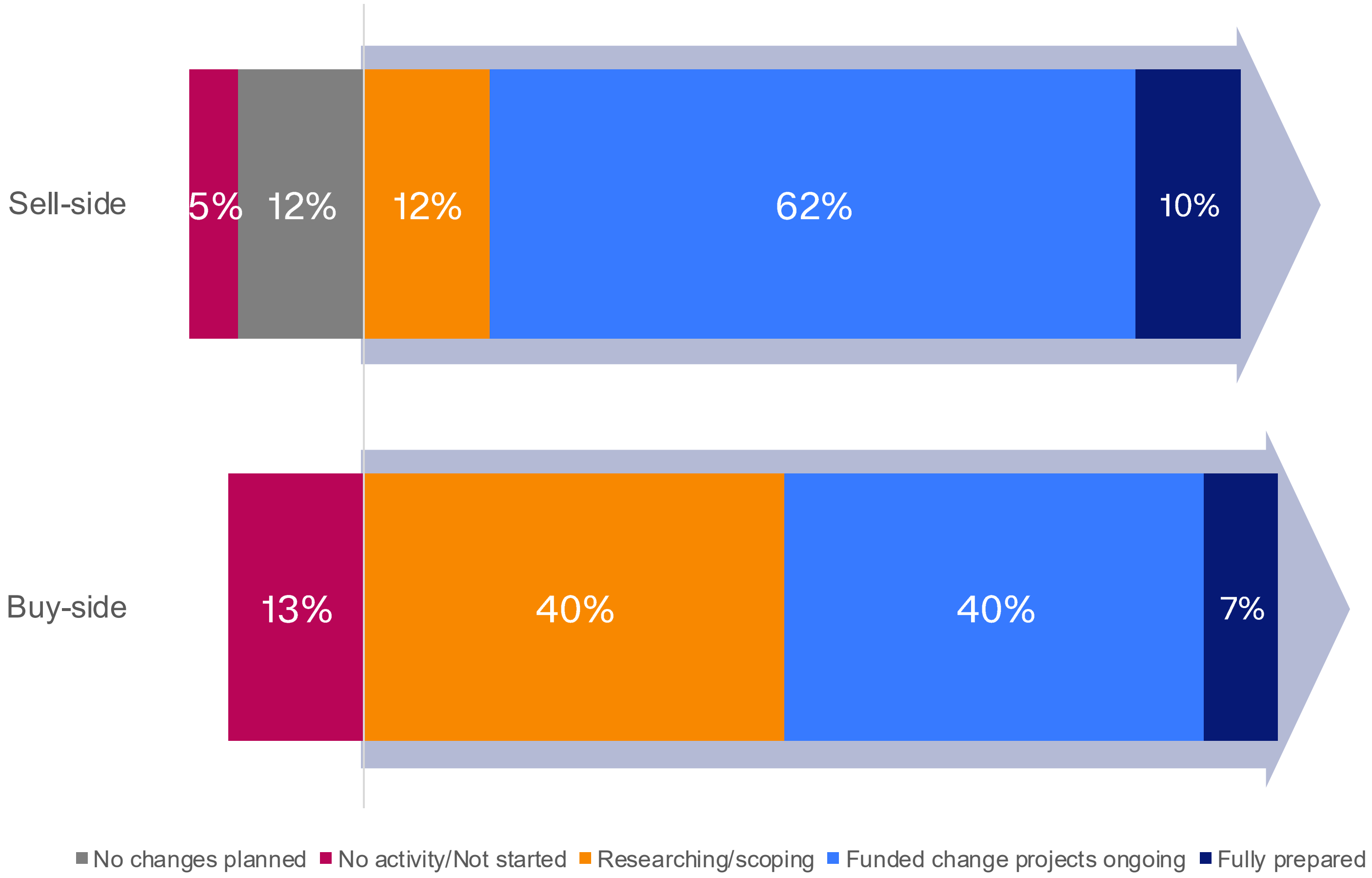
Repo preparations are accelerating, with 53% now in funded change programmes.

- More than half of respondents now have funded repo-clearing projects underway, up from 38% in 2025.
- Research and inactivity have both declined, suggesting that the industry is converting awareness into execution.
- 53% of buy side managers have still yet to take substantive action to prepare for repos clearing
- Fully prepared levels remain unchanged at 8%, so greater activity has not yet translated into completed readiness.

Preparation for repo clearing (2026 data)

Question: How would you describe your current status on preparations for US Treasury Clearing (USTC)?



Chapter 2

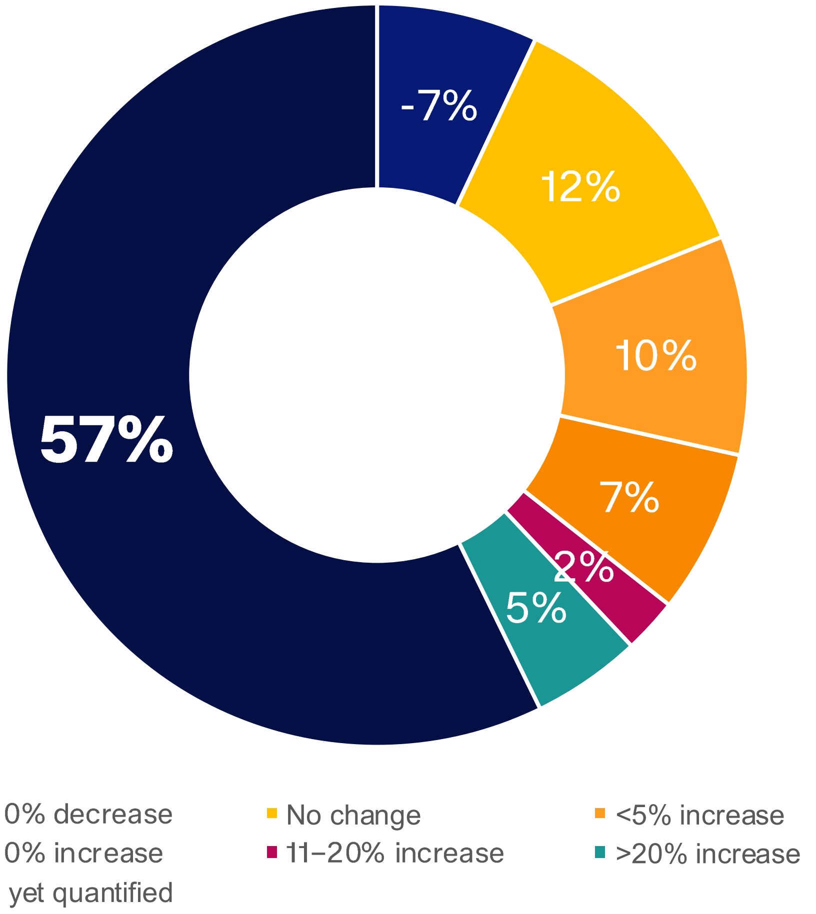
The cost of mandatory clearing are unclear.

57% of respondents still haven't quantified the ongoing cost impact of mandatory clearing.

- Ongoing costs are substantially less understood than implementation spend, with 57% unable to quantify the run-cost impact.
- Only 24% have identified an expected increase, while 19% currently expect no change or a reduction.
- Firms may be funding the transition before they fully understand the economics of the operating model they are building.

Expected change in annual run costs

Question: What is the expected change in your firm's annual run costs once mandatory US Treasury Clearing is fully implemented?

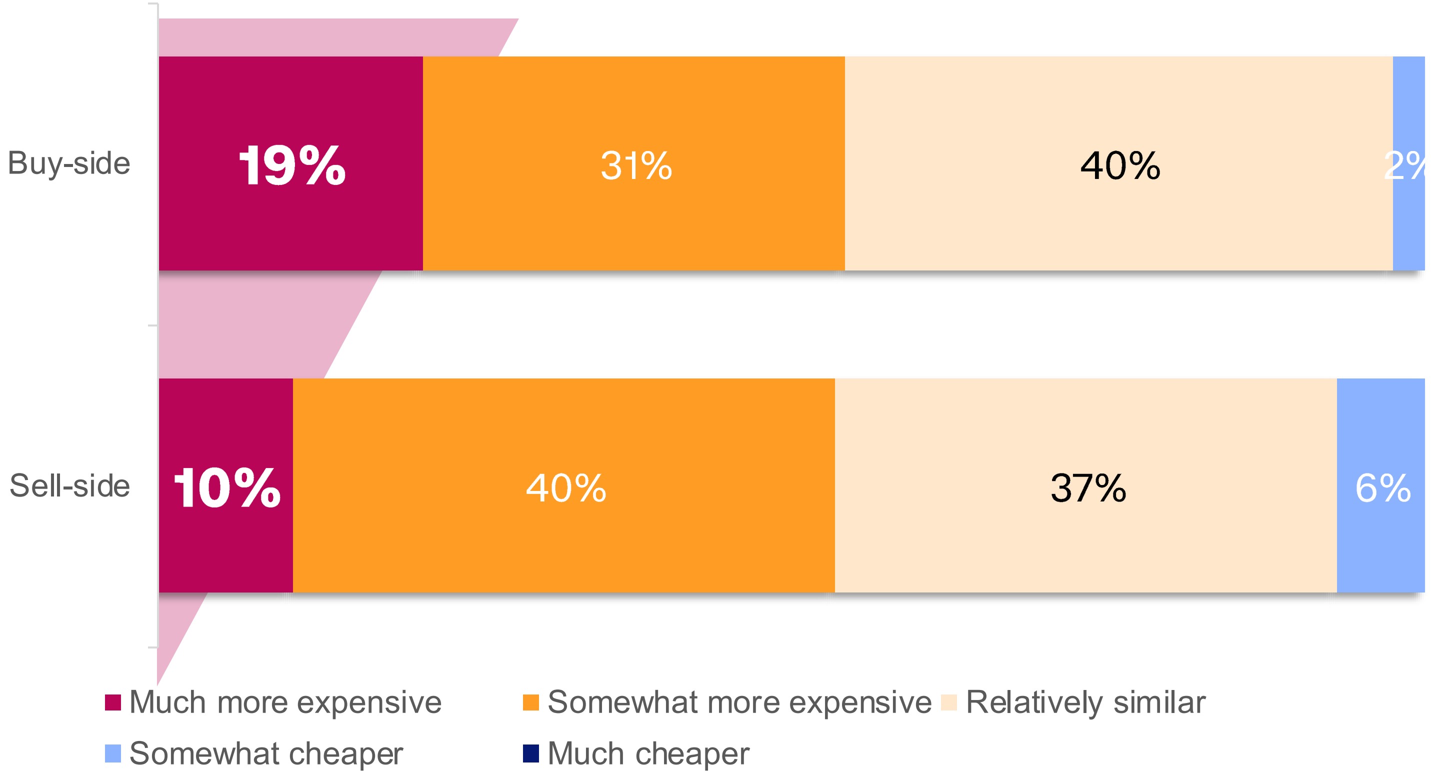


19% of buy-side firms expect their costs to be much more expensive.

- Half of both buy-side and sell-side respondents expect central clearing to be more expensive.
- Buy-side firms are almost twice as likely to expect it to be much more expensive, at 19% versus 10%.
- The direction of travel is shared, but the Buy-side expects a more severe economic impact.

Expected cost impact of central clearing by segment

Question: What do you expect to be the impact on total costs for centrally cleared trading versus bilateral trading?

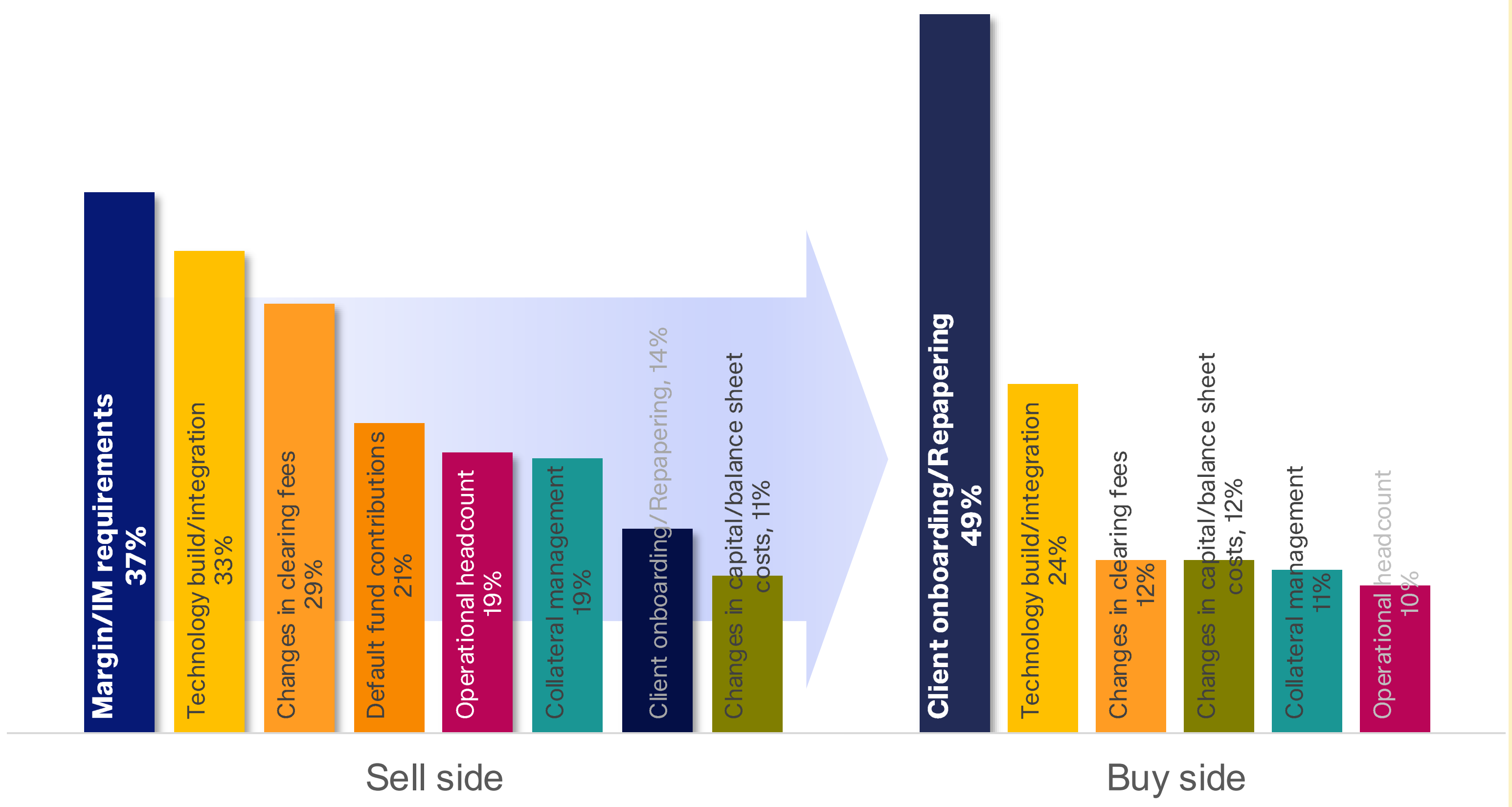


Margin costs are expected to rise 37% on average as a result of USTC.

- Client onboarding and repapering are expected to add material cost for the buy-side, reinforcing that the impact extends beyond clearing infrastructure itself.
- Margining is a central concern for the sell-side. Does the sell-side expect to pass through their margin calls to buy side in any way?
- Technology build is a core cost driver across the industry (29% average expected growth), highlighting the foundational impact of clearing.
- The economic burden is being driven by implementation and market-access mechanics, rather than capital costs alone.

Average expected change in costs by cost driver

Question: For each of the following cost drivers, how do you expect your costs to change as a result of mandatory US Treasury Clearing?

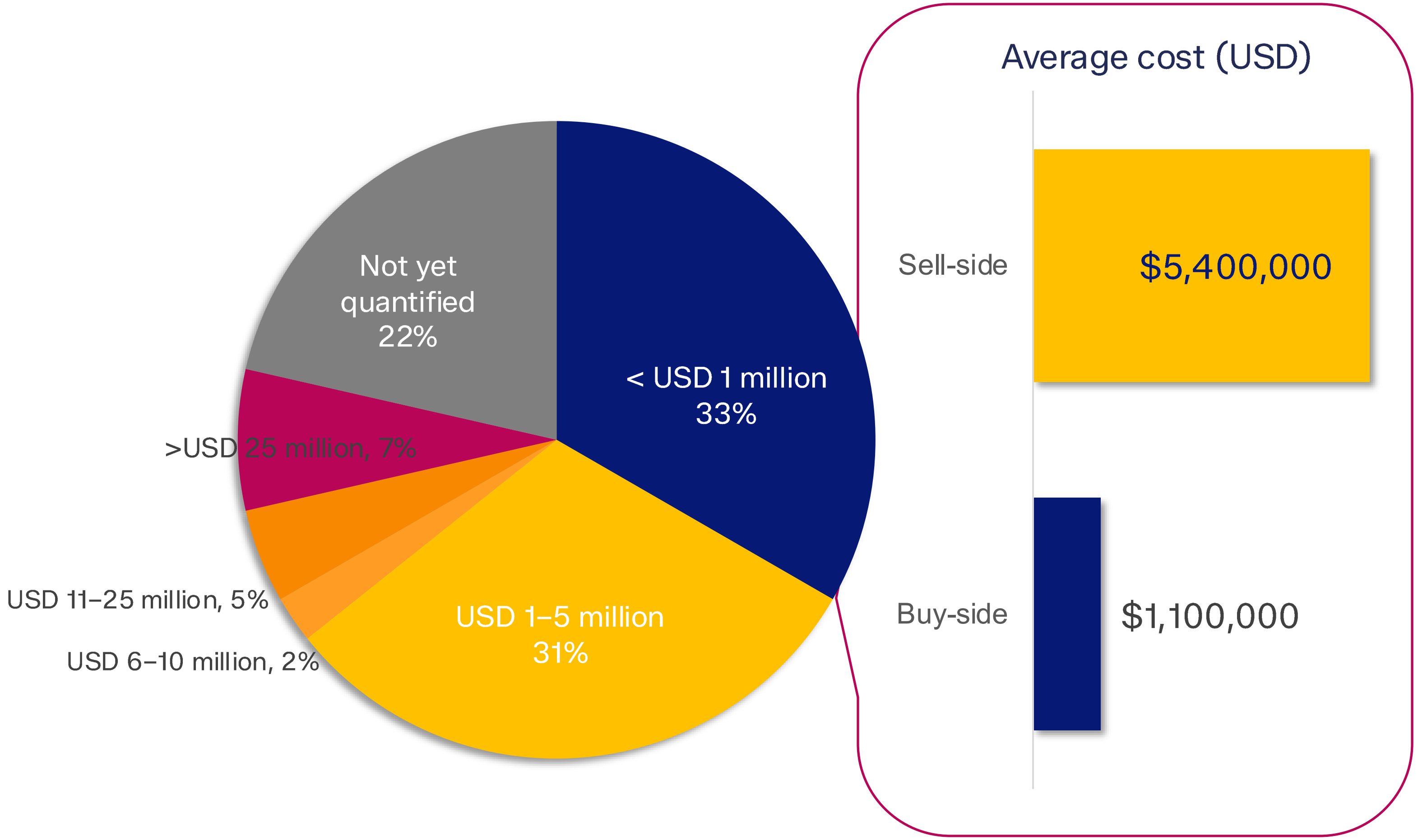


64% expect their one-off implementation cost to remain below USD5 million.

- USTC will cost the average sell-side firm over USD5 million in once-off costs, and USD1.1 million for buy-side firms
- 12% expect to spend more than USD10 million (all US broker dealers), showing a long tail of major transformation programmes.
- A further 21% have not yet quantified implementation costs, leaving significant uncertainty close to the deadline.

Estimated one-off implementation cost

Question: What is your estimated total implementation cost for mandatory clearing (one-off)?



Among firms planning to use CIL, 96% expect it to make central clearing cheaper.

- Almost every respondent believes CIL improves the economics of central clearing.
- 35% say the impact is meaningful, while a further 61% expect some level of saving.
- 40% of the buy-side is still unclear on the potential cost difference of CIL
- The challenge appears to be adoption readiness rather than belief in the value of the service.

Impact of CIL savings on clearing economics

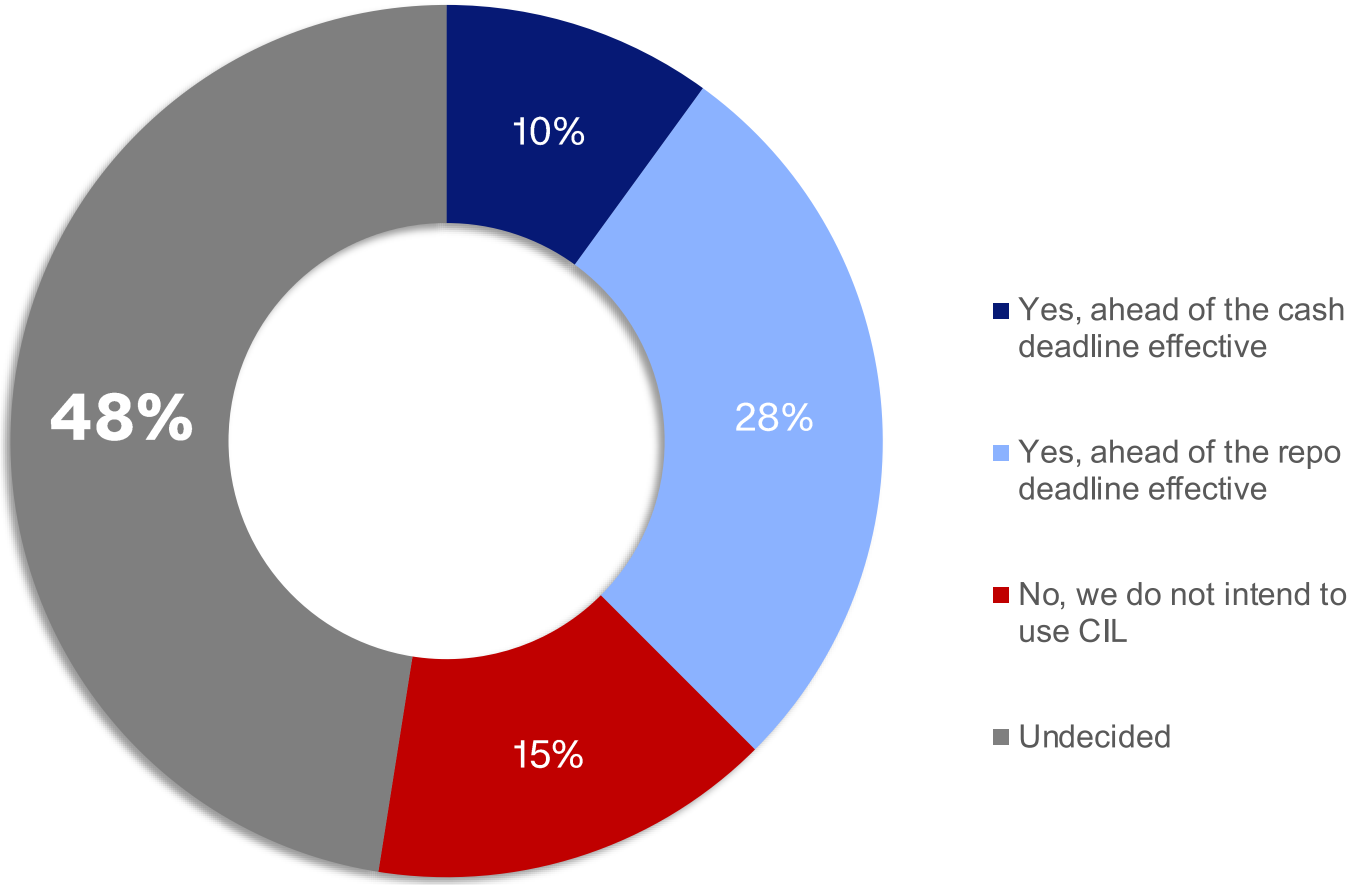
Question: How does CIL's cost savings influence your cost-benefit analysis of central clearing?

CIL could shift the economics, but nearly half remain undecided.

- 71% of buy-side firms plan to use CIL before the repo clearing deadline, with the majority of the sell-side still evaluating
- Almost half of the industry remains undecided, while 15% do not intend to use the service.
- CIL may be central to the cost case, but it is not yet embedded consistently within firms' delivery plans.

Expected adoption of FICC Collateral-in-Lieu

Question: Does your firm anticipate adopting FICC's Collateral-In-Lieu (CIL) services to mitigate the cost of clearing?



Chapter 3

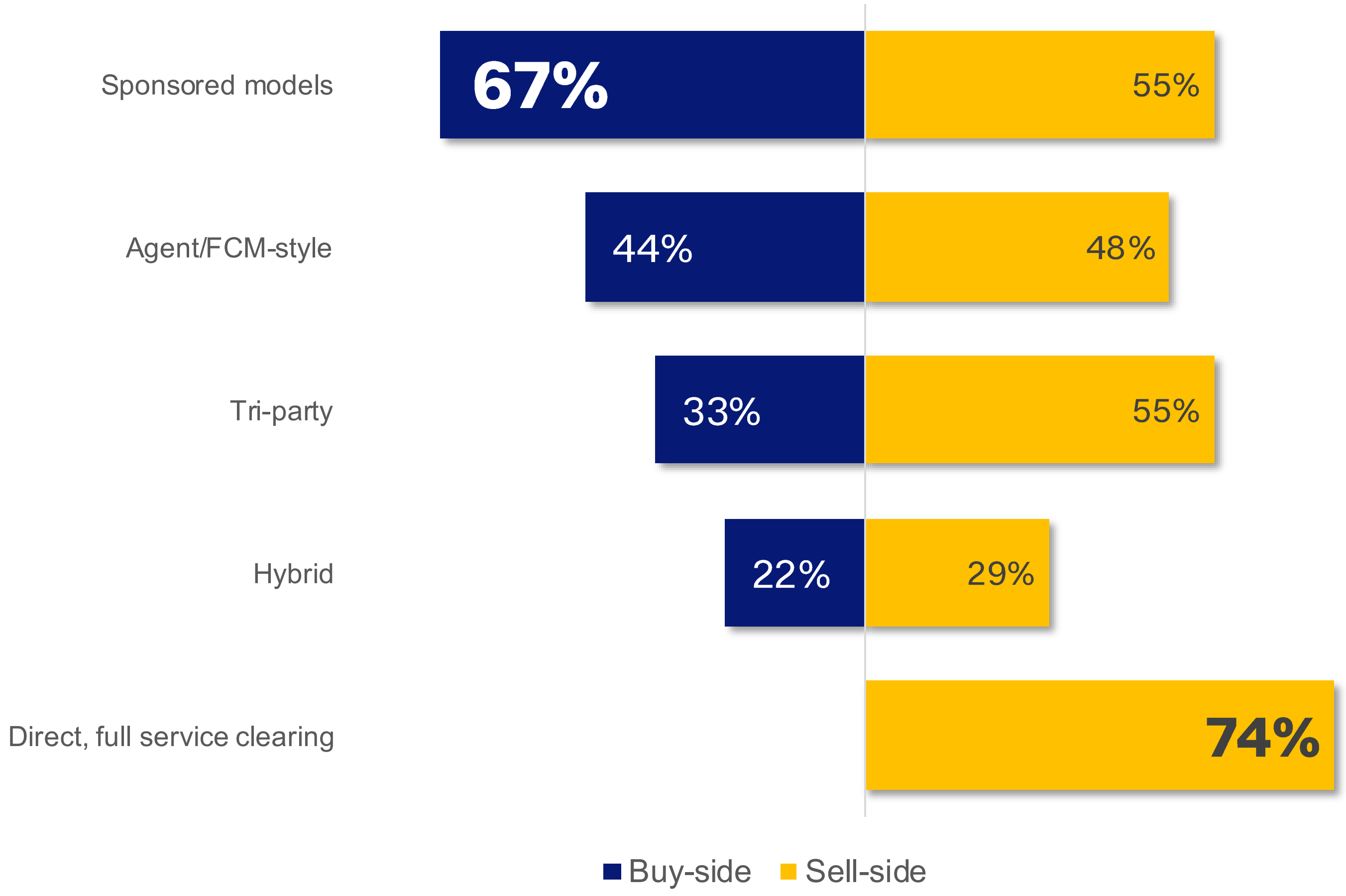
Model choice is turning operational.

67% of buy-side firms plan to use FICC sponsored models, but the majority are using multiple models.

- Sponsored clearing is the most widely planned FICC model at 67%.
- 74% of sell-side firms will use direct clearing for USTC.
- Agent, tri-party and hybrid models also attract meaningful demand, indicating that firms are preserving multiple access routes.
- The market is converging around FICC (with 18% expecting to use CME and 9% ICE), but not yet around one standard operating model.

Planned clearing models by clearing venue

Question: Which models do you plan to use for your US Treasury clearing activities? (Multiple select)

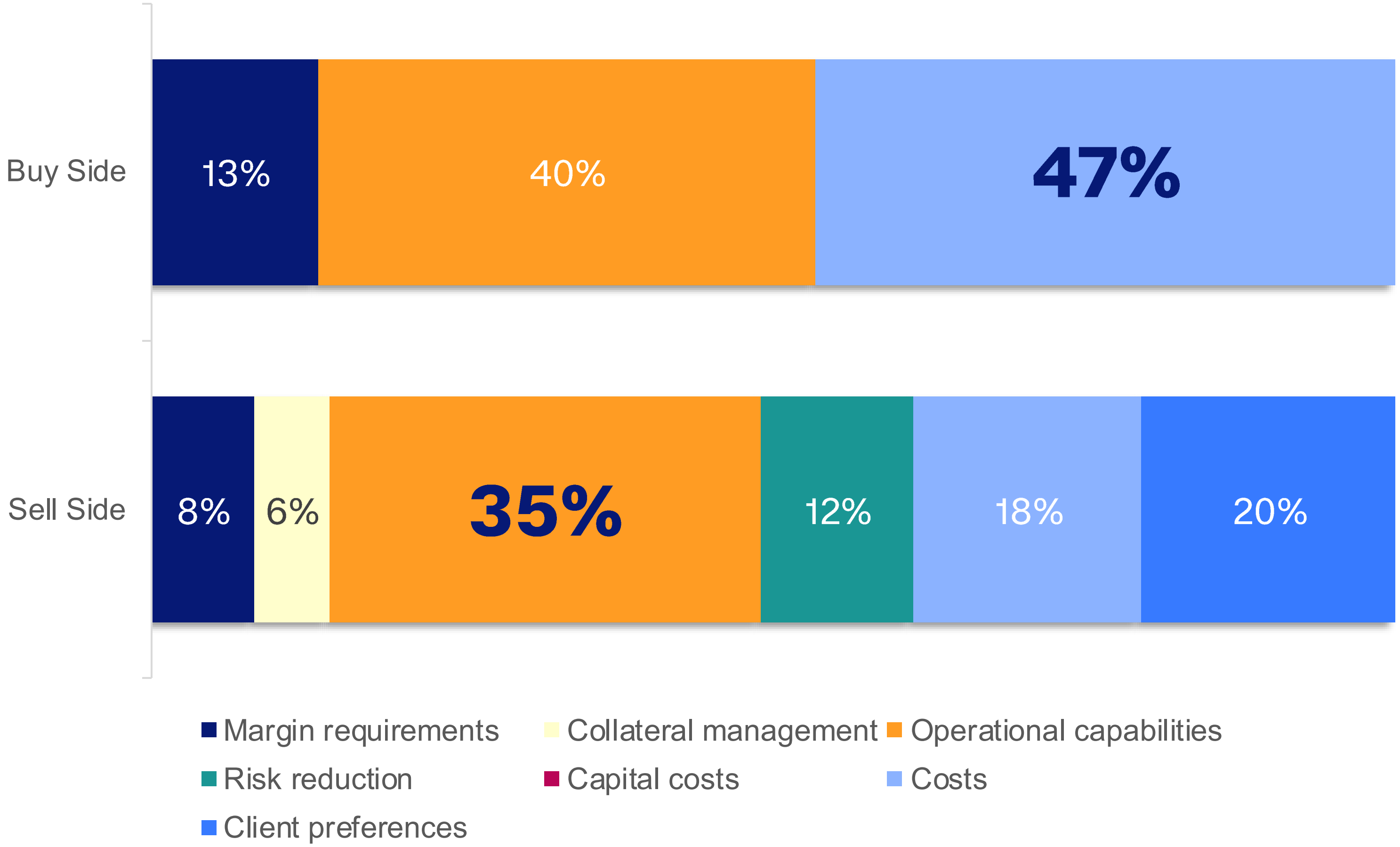


Operational capabilities are the deciding factor for a third of respondents.

- Operational capability has risen from 13% to 35% as the leading model-selection factor.
- Margin requirements have fallen sharply in importance, from 32% to 10%.
- Cost has increased from 15% to 22%, suggesting that firms are moving from theoretical model comparison to practical delivery and operating economics.

Main driver of clearing model choice

Question: What will be the most important factor in determining your clearing model?

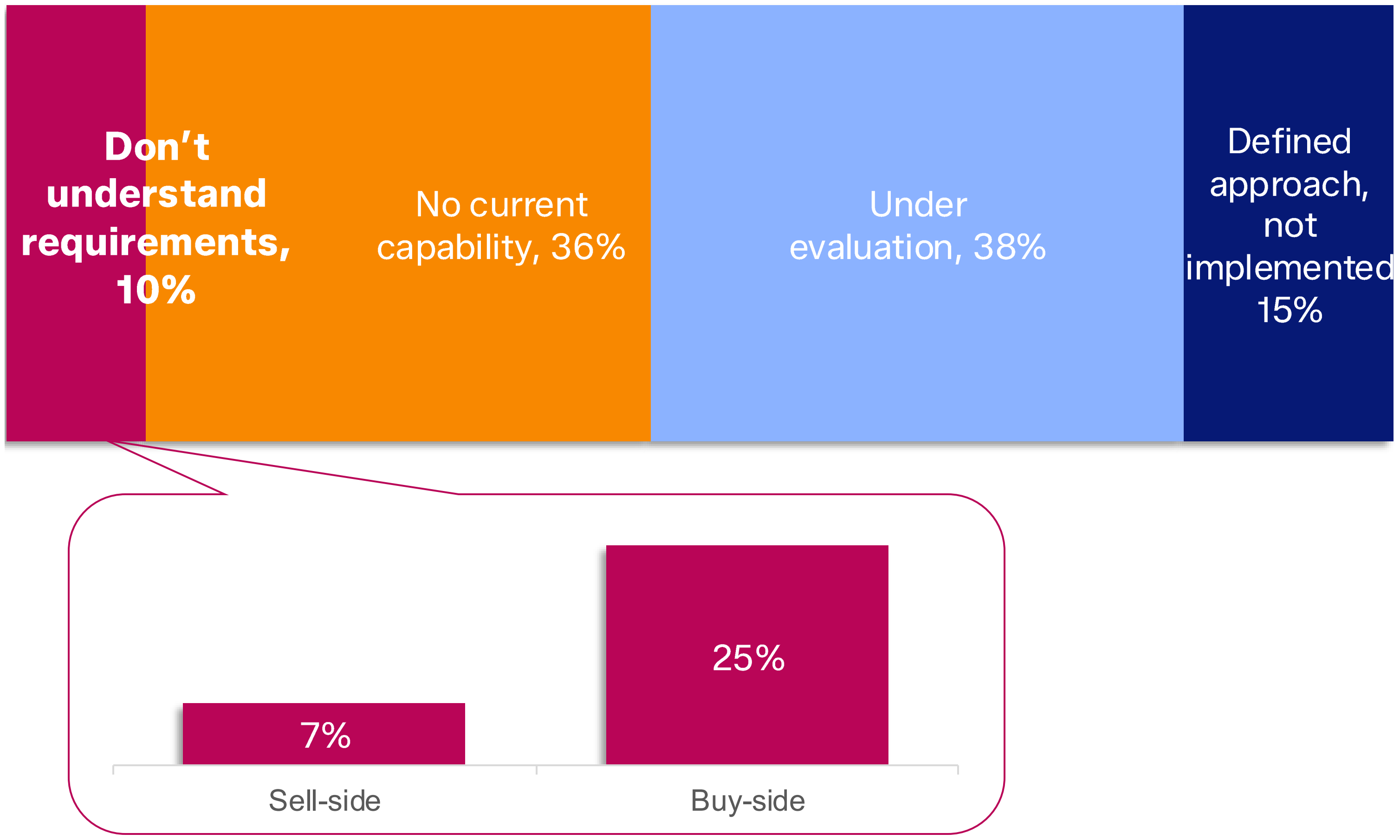


25% of the buy-side don't understand done-away clearing workflows.

- 46% either have no current done-away capability or do not understand the requirements.
- A further 38% remain under evaluation, while only 15% have reached a defined approach.
- Buy-side understanding is materially weaker, with 25% unclear on the requirements compared with 7% of the Sell-side.

Done-away clearing readiness by status and segment

Question: How prepared is your firm to support done-away clearing workflows?



Chapter 4

Clarity is needed.

2026 is a critical year for up to 60% of project activity.

- Q4 is a critical window for project delivery
- Up to 59% of project activity will complete after the cash deadline of 31 Dec 2026.
- “Comply then optimise”: For six of the nine workstreams, at least 45% of activity is not expected to complete until 2027 or beyond.
- Pre-trade checks, client agreements and collateral management are among the latest areas, leaving limited time for integrated testing and remediation

Expected completion timetable for core USTC workstreams

Question: For each of the following areas, please indicate the expected completion date of projects preparing your firm for USTC?

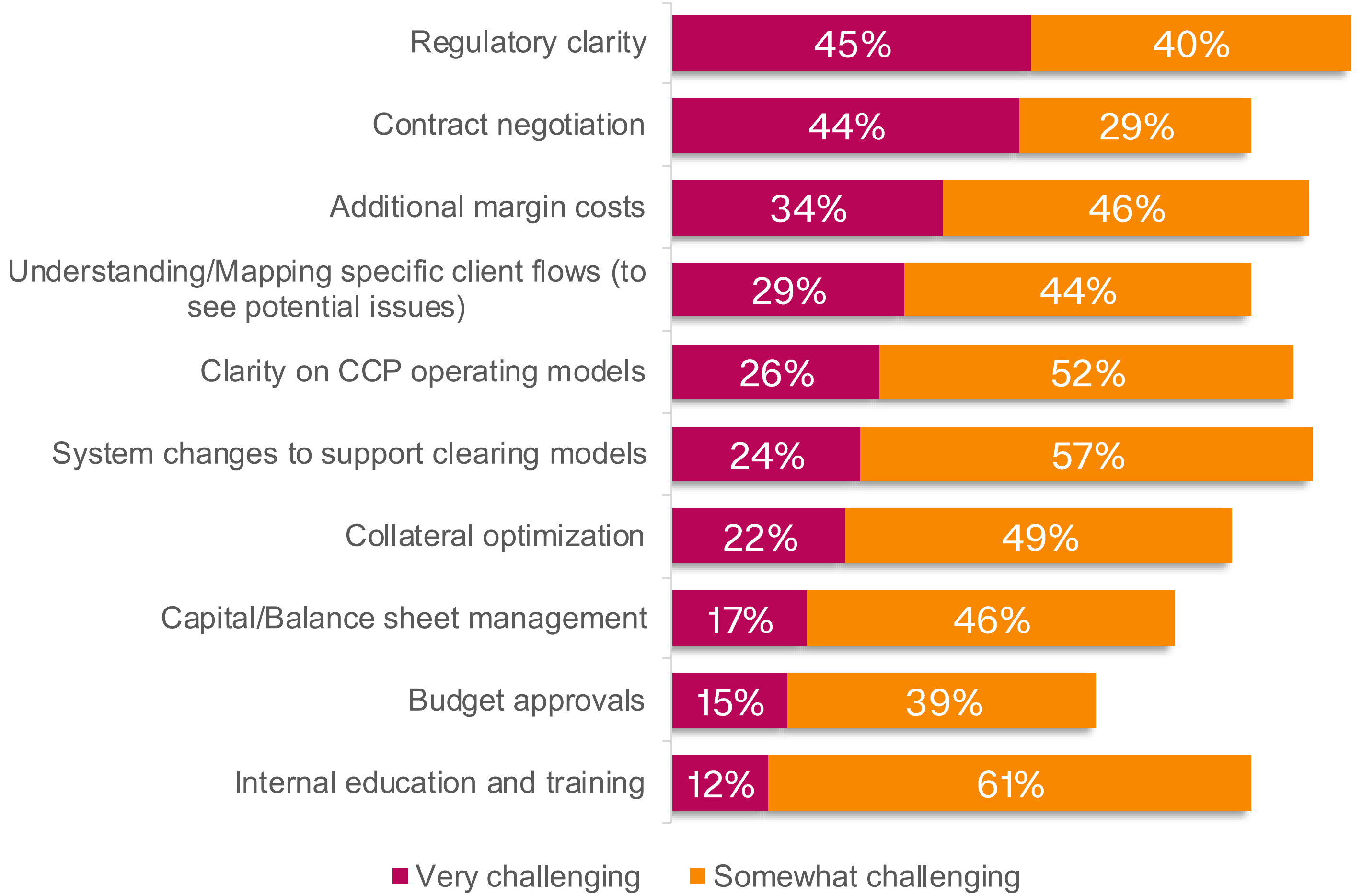
	Already completed	By Cash deadline (End 2026)	By Repos deadline (H1 2027)	H2 2027 onwards
Client onboarding processes	10%	41%	42%	6%
Client agreements	7%	40%	43%	10%
Pre-trade credit checks	7%	35%	45%	14%
(Intraday) margining	7%	48%	31%	14%
Exception handling	0%	**56%**	41%	3%
Integration with clearing agency platforms	3%	**57%**	28%	13%
Clearing/settlement	0%	**59%**	32%	9%
Fail trade management	3%	**51%**	39%	6%
Collateral management and optimization	0%	48%	39%	13%

Regulatory clarity and contract negotiation are very challenging for over 44% of respondents.

- Regulatory clarity is the biggest challenge for firms preparing for USTC, with firms still seeking clarity on
  - Inter-affiliate transactions
  - Treatment of non-US and cross-border activity
  - Failed trades and CCP outages
  - Done-away and indirect clearing
  - Customer protection

Current preparation challenges, excluding not challenging

Question: How challenging do you find the following aspects of preparing for USTC ahead of the cash and repo deadlines?

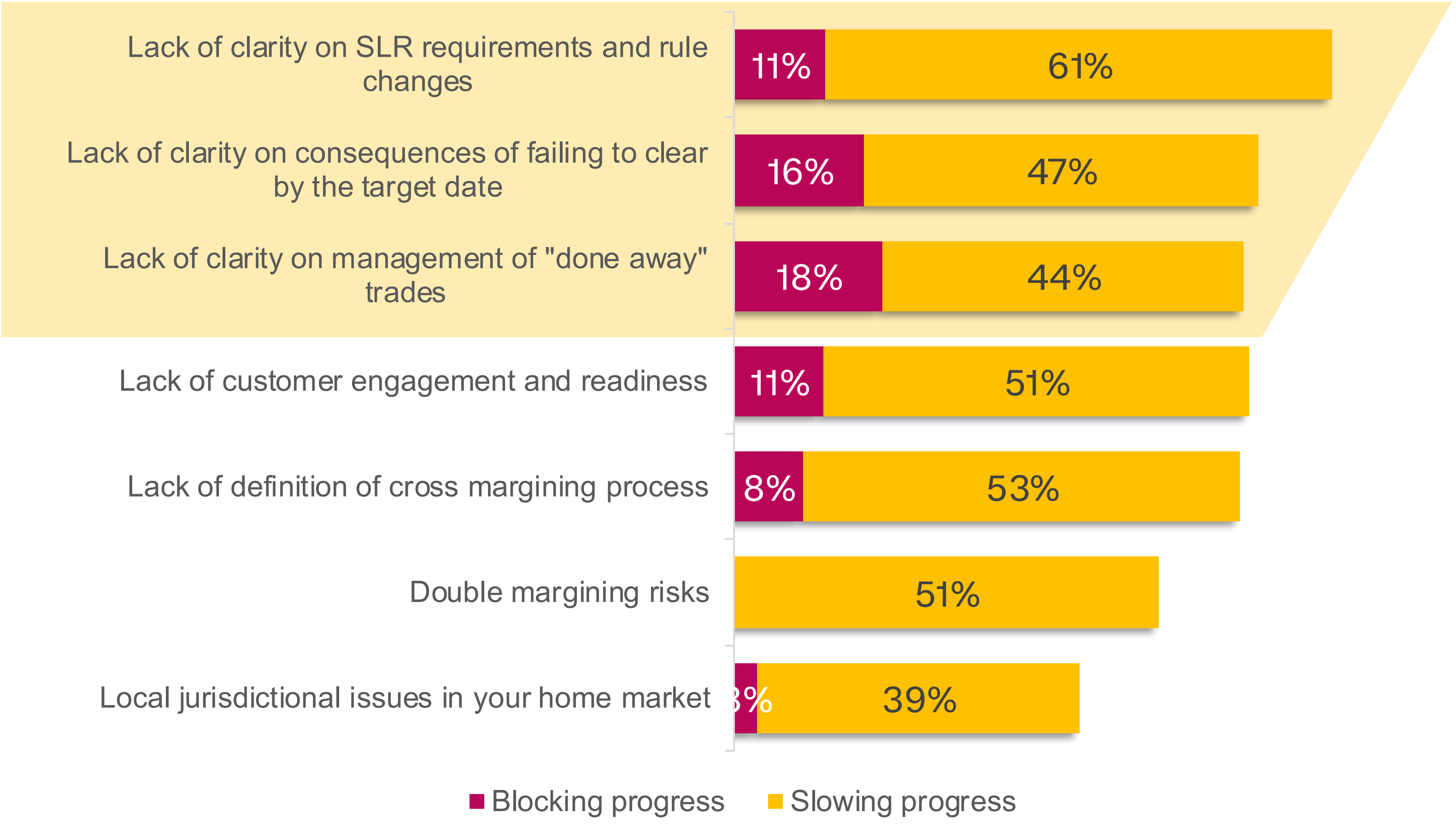


72% of firms need more clarity on key rules in order to be ready.

- Pending clarity on key rules is behind the top three blockages to readiness.
- Done-away uncertainty remains the most frequently cited issue that is actively blocking progress.
- Most risks are no longer stopping programmes entirely, but they continue to erode delivery speed across multiple workstreams.

Impact of key risks on USTC preparation

Question: Please rate the impact of the following risks and challenges on your organization's preparation for USTC.

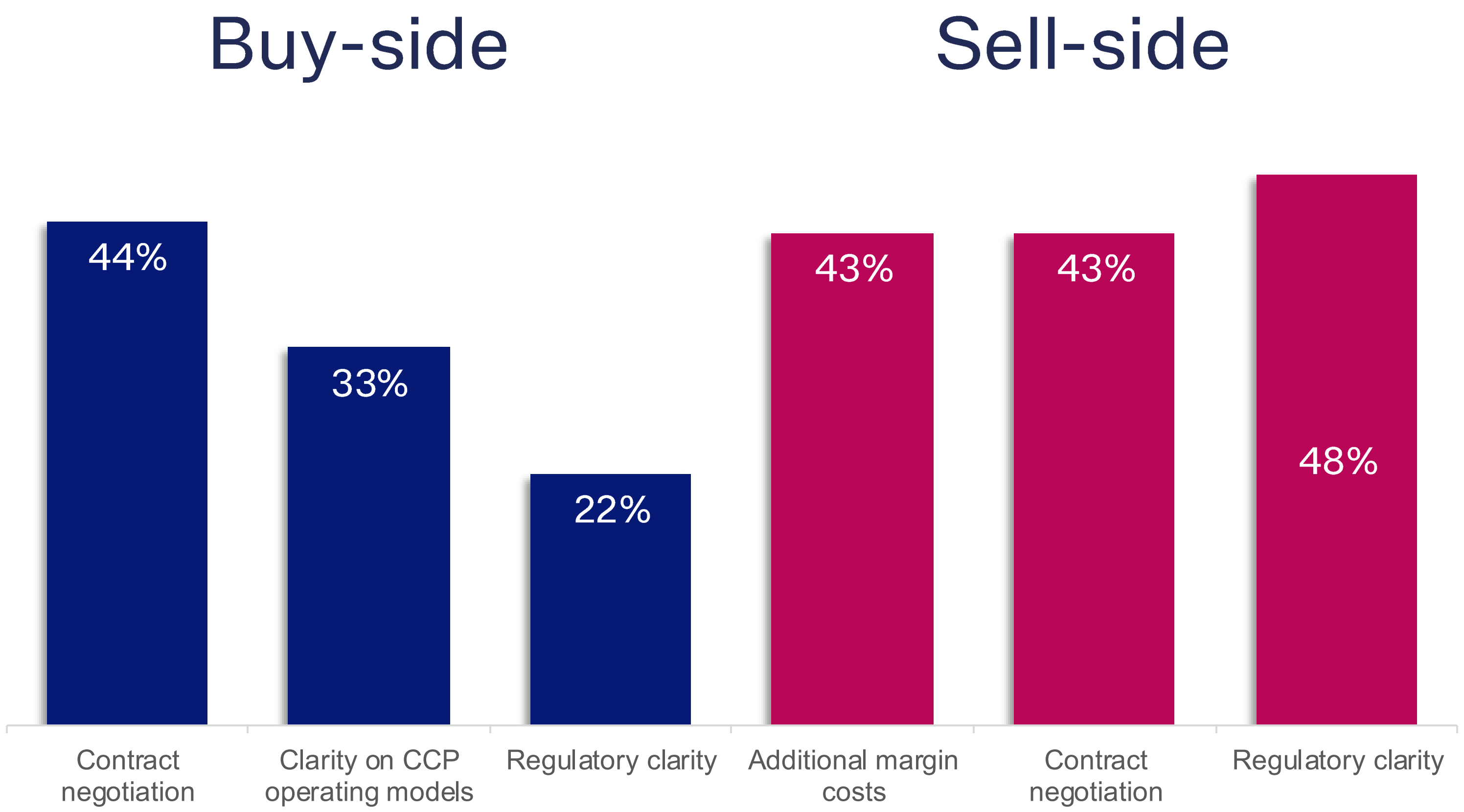


Contract negotiation is very challenging for 44% of buy-side firms.

- Sell-side firms are most challenged by regulatory clarity, contract negotiation and margin costs.
- Buy-side challenges are more concentrated in contract negotiation and CCP operating models.
- A single industry readiness story risks missing the point: each segment is solving a different USTC problem.

Top three preparation challenges by segment, very challenging only

Question: How challenging do you find the following aspects of preparing for USTC ahead of the cash and repo deadlines?



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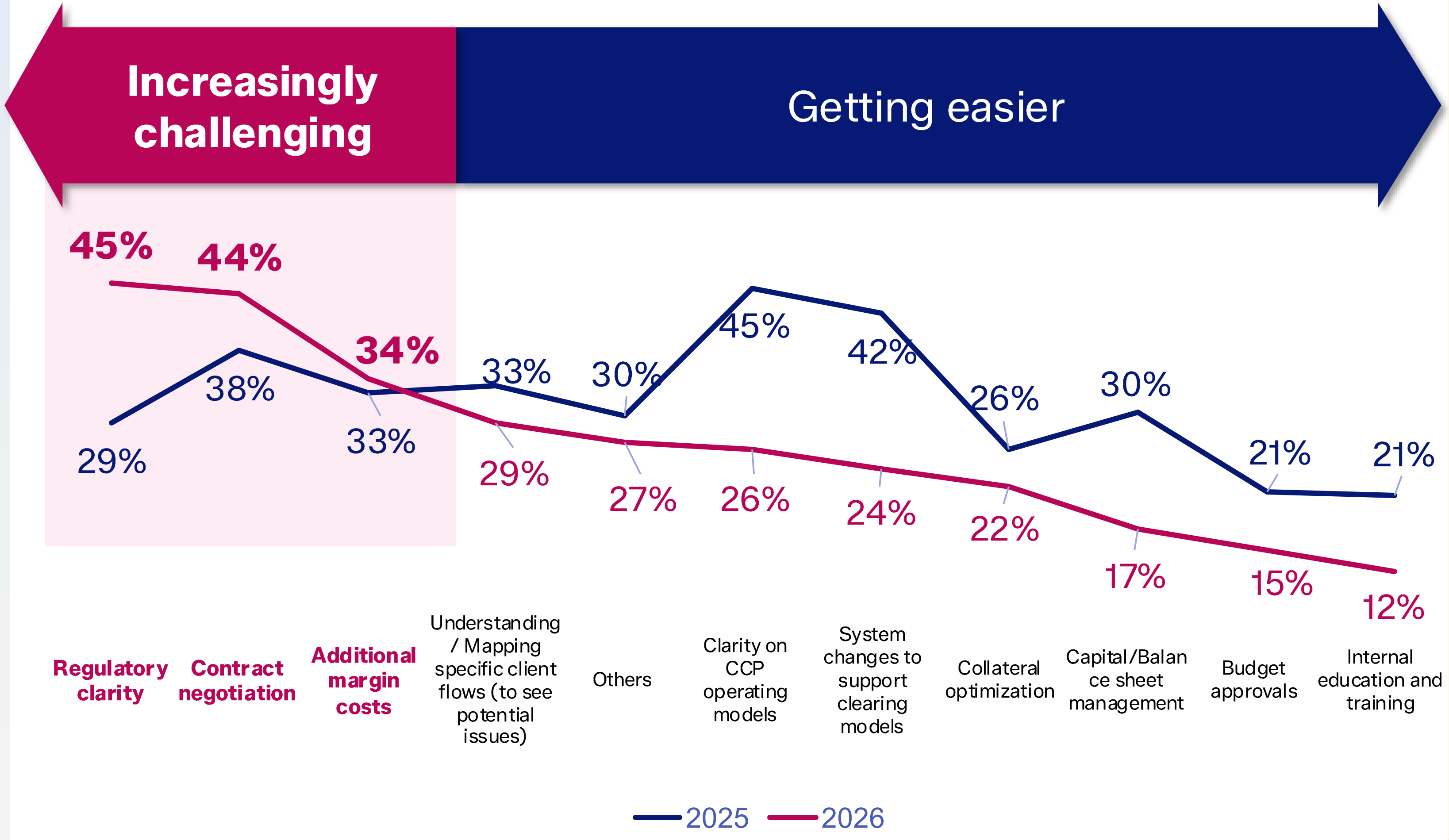
Firms finding regulatory clarity as very challenging have risen from 29% to 45%.

- Contract negotiation challenges have also risen sharply with 44% now citing it as very challenging
- CCP model clarity and system-change concerns have fallen sharply since 2025.
- Progress has not removed the difficulty; it has moved the pressure downstream into the details required to make clearing operational.

Very challenging preparation issues, 2025 vs 2026

Question: How challenging do you find the following aspects of preparing for USTC ahead of the cash and repo deadlines?

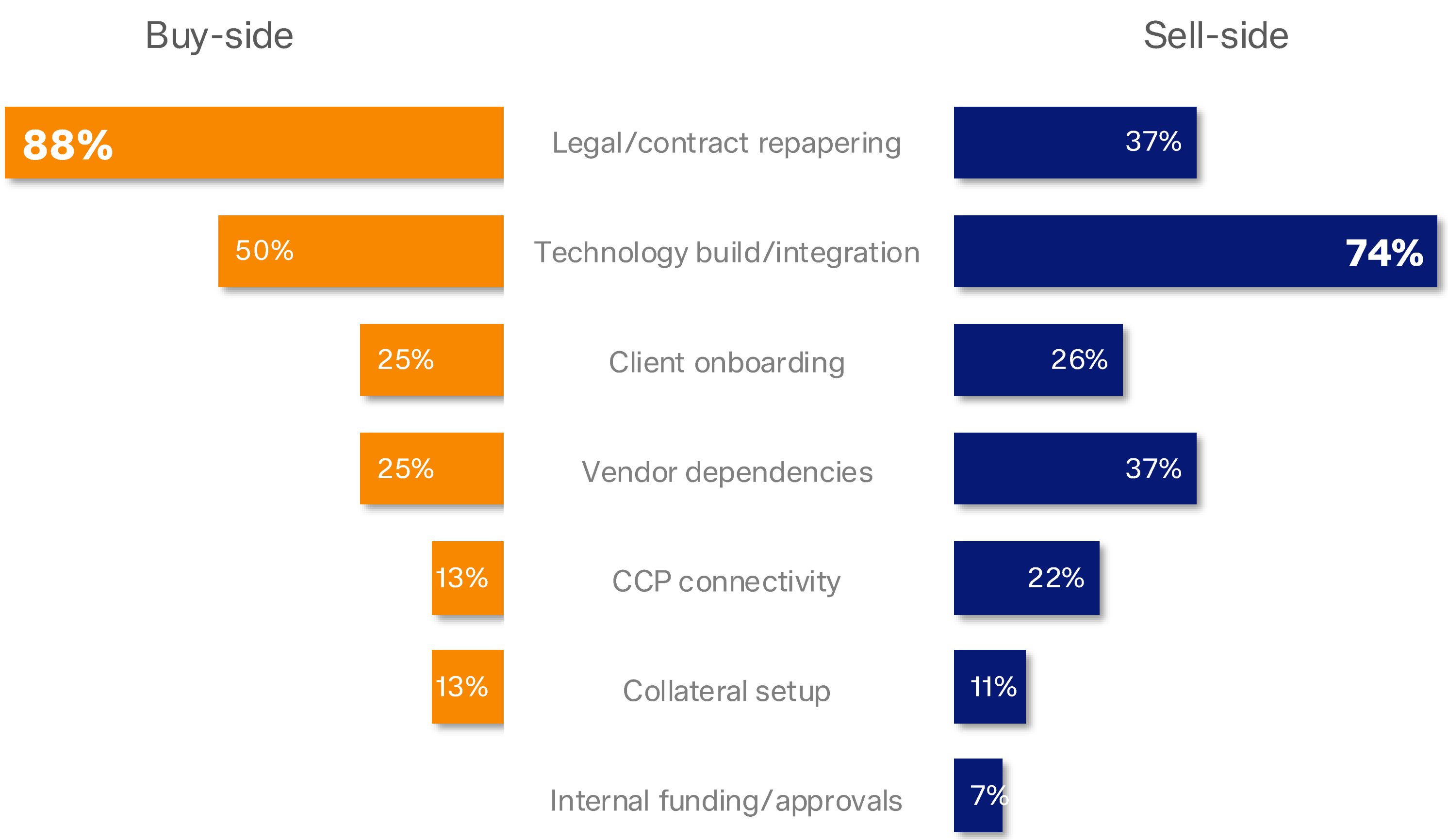


88% buy-side firms report delays due to contract repapering.

- For the Sell-side, technology builds are causing delays for 74%, followed by legal and vendor dependencies.
- 88% of delayed buy-side programmes cite legal and contract repapering, making documentation their dominant constraint
- The two segments are working towards the same mandate, but they are solving fundamentally different delivery problems.

Delivery delays by segment

Question: Where are you experiencing the greatest delivery delays?

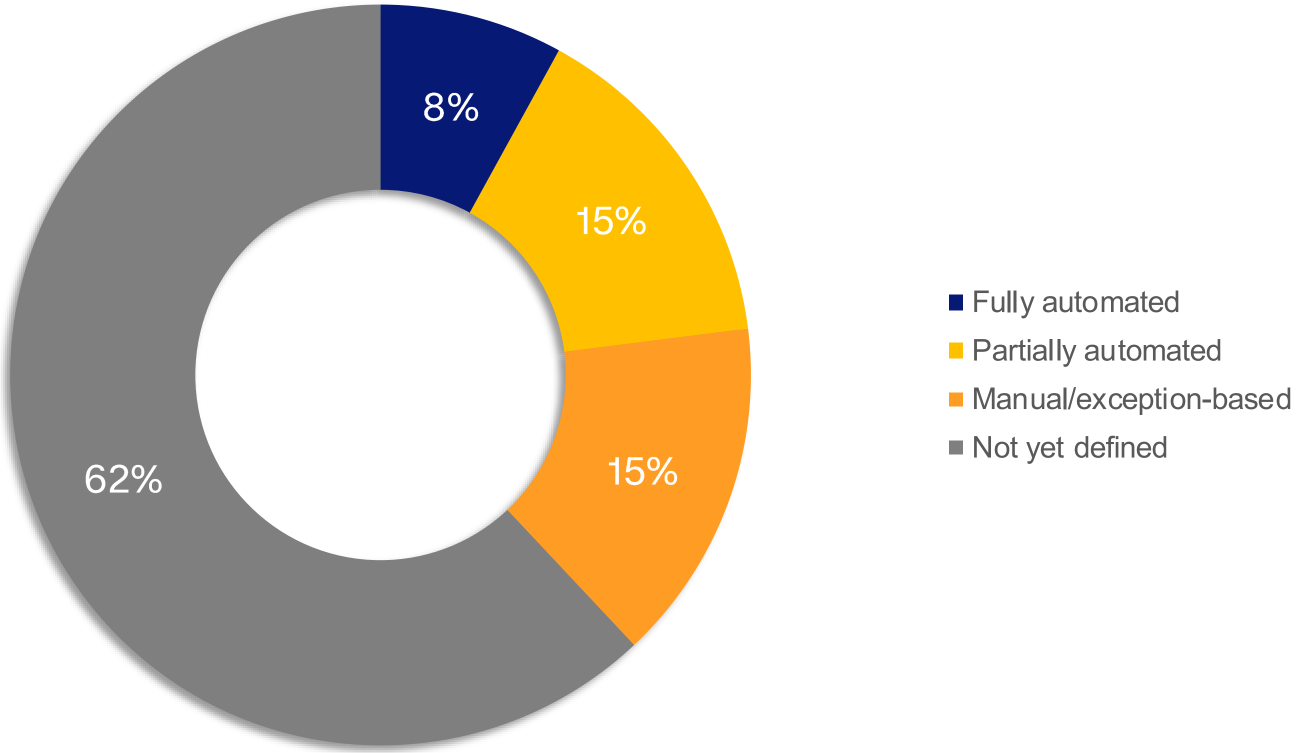


62% are yet to define the approach for pre-trade credit and clearing checks.

- 62% have not yet defined their approach to pre-trade credit and clearing checks.
- Only 15% report any degree of automation, including just 8% with a fully automated process.

Approach to pre-trade credit and clearing checks, excluding not relevant

Question: What is your approach to pre-trade credit and clearing checks?

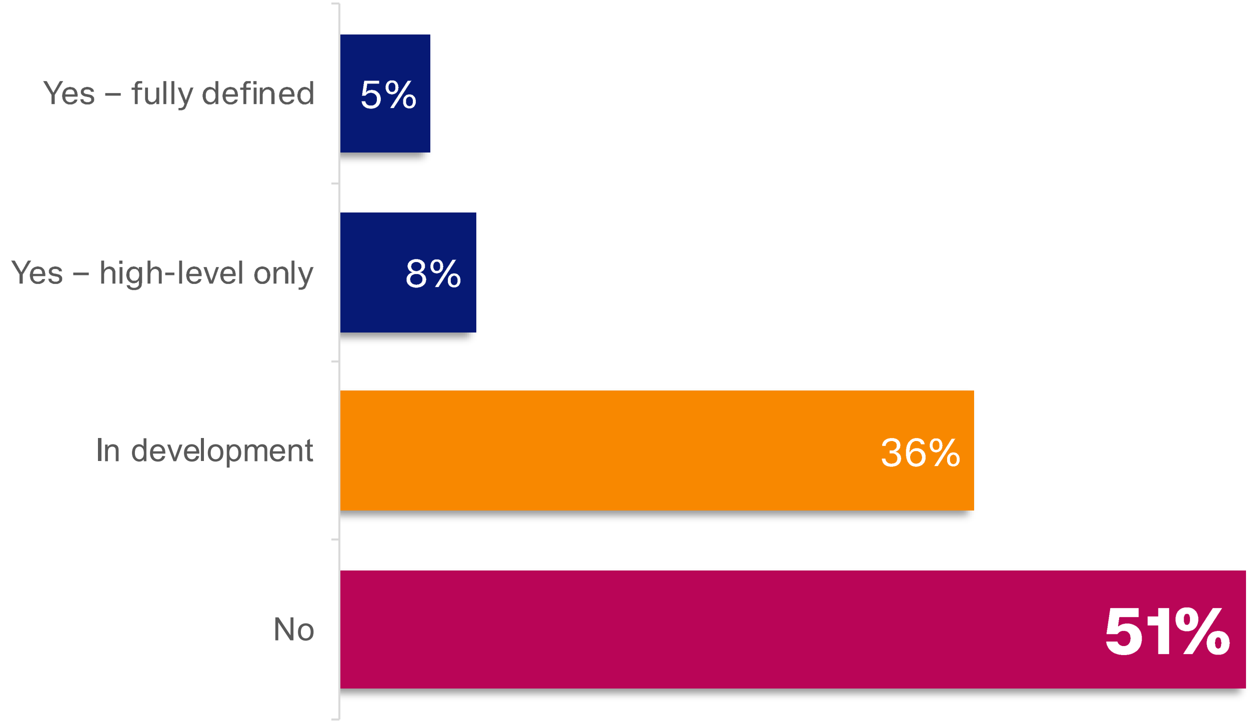


Yet 51% have no formal contingency plan for missed readiness

- 51% have no formal contingency plan if their programme misses the deadline.
- Only 13% have a plan in place at any level, including just 5% with a fully defined response.
- Firms are preparing for implementation, but many are not yet preparing for the possibility that implementation fails or arrives late.

Formal contingency planning for missed readiness

Question: Does your firm have a formal contingency plan for missed readiness?

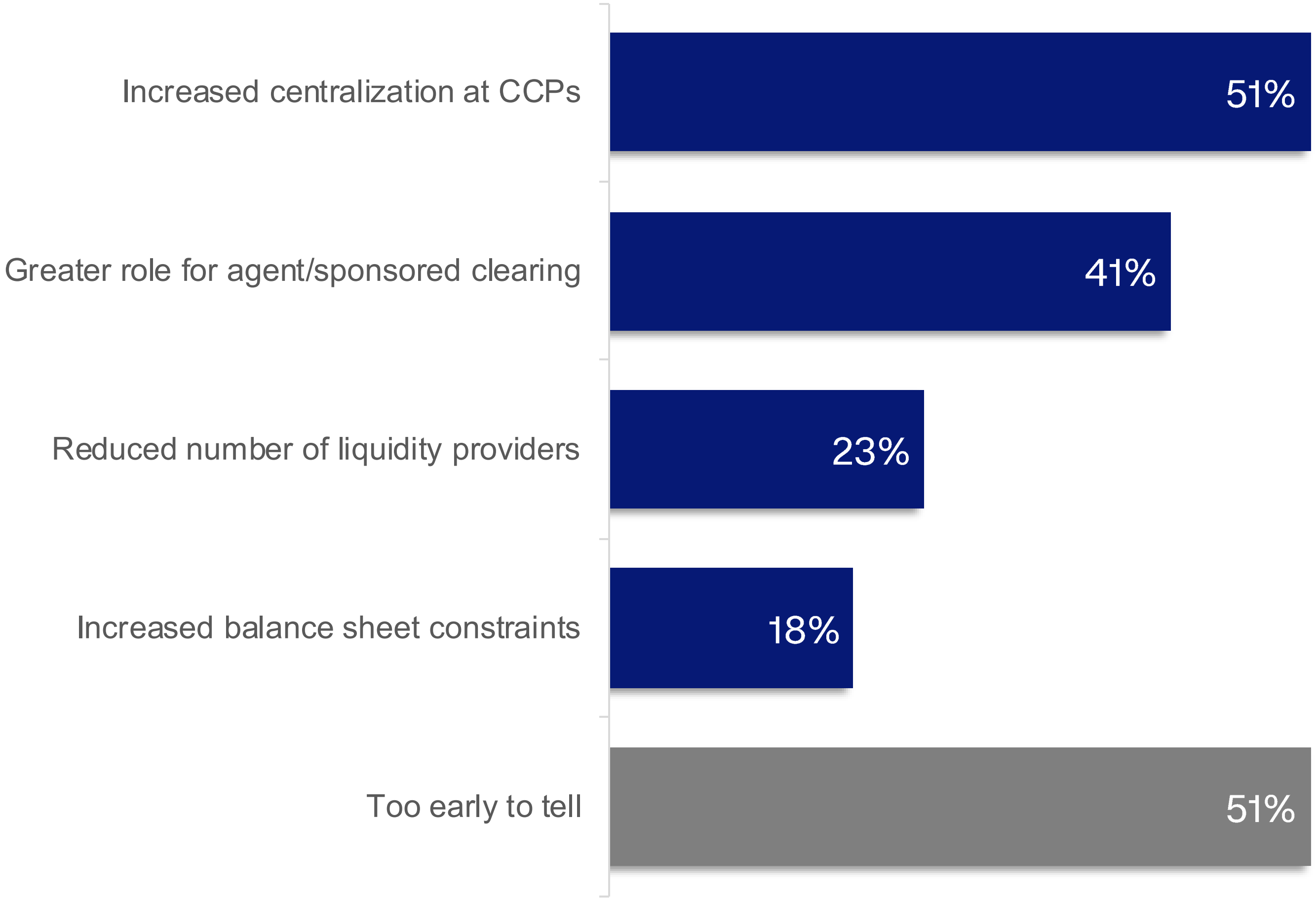


The mandate will centralise the market, but the end-state is still taking shape.

- 51% expect mandatory clearing to drive greater centralisation at CCPs.
- 41% anticipate a larger role for agent and sponsored clearing, reinforcing the importance of intermediated access.
- Yet 51% also say it is too early to tell, showing consensus around structural change but not around the market model that will ultimately emerge.

% of respondents citing expected post-mandate market structure changes

Question: How do you expect market structure to evolve post-mandate?



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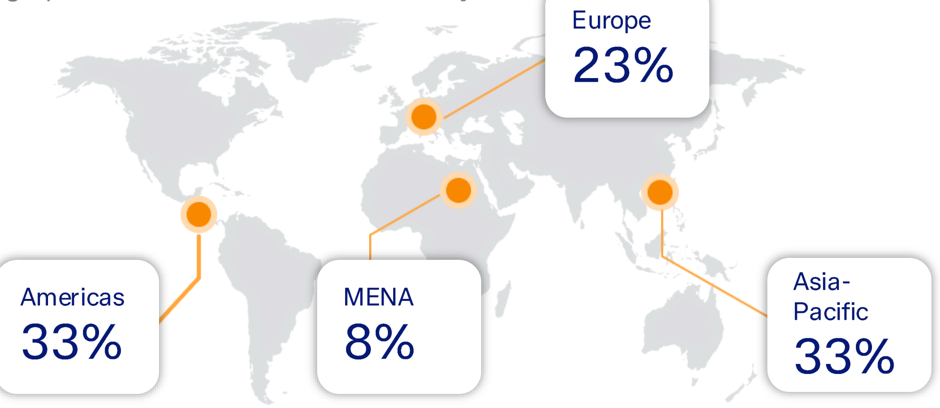
Our community.

Every day, we support over 15,000 experts across the global post-trade space – providing personalised benchmarks, sharing insights and taking feedback.

Region

The geographic distribution of our community



Segment

The segment distribution of our community

Broker dealers 24%

Banks 23%

Investors 16%

FMIs 13%

Tech companies 13%

Others 11%

Who we work with.

We work extensively with **industry associations and experts across the globe**. We ensure our insights support the wider development of the global capital markets and the benefit of the post-trade community.

sifma, Swift, Broadridge, standard chartered, citi, euroclear, FIS, ISDA Safe, Efficient Markets, PASLA, EFAMA

Nasdaq, ISSA, TAURUS, SIX, Standard Bank, HSBC, BNY, TMX, SGX Group, Proxymity

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