

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Issues Requests for Information on Evolving Treasury Market Structure

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WASHINGTON – The U.S. Treasury Department today announced that it is seeking public comment on the evolving structure of the U.S Treasury market. Through a Request for Information (RFI) to be published in the Federal Register, Treasury is asking stakeholders for their views about changes in Treasury market structure, the implications for market functioning, and risk management policies and practices. Treasury also seeks views on the most effective means of providing additional information about Treasury market activity to the official sector on a regular and ongoing basis. This RFI is the most comprehensive review of the Treasury market since the 1998 Joint Study of the Regulatory System for Government Securities.

"The Treasury market remains the deepest, most liquid market in the world, a source of safety and liquidity, and a haven in times of turbulence" said Antonio Weiss, Counselor to the Treasury Secretary. "The RFI is an important step in the most comprehensive review of the Treasury market in decades, and will further inform the ongoing interagency work to maintain the depth and resiliency of the US Treasury market."

The RFI will be available in the Federal Register this week, and once it is posted the public may comment for 60 days.

The RFI was written in consultation with the staffs of all of the agencies involved in the Joint Staff Report on Treasury market volatility on October 15, 2014. Treasury intends to gather viewpoints from a diverse group of stakeholders, including the general public, investors, bank and non-bank dealers, principal trading firms, academics, and industry groups. The RFI includes four sections:

- Section I requests comment on the evolution of the Treasury market, the primary drivers of that evolution, and implications for market functioning and liquidity;
- Section II asks for information on risk management practices and market conduct across the Treasury market, both at trading venues and firms, and implications for operational risks and risks to market functioning and integrity;
- Section III notes the need for more comprehensive official sector access to data and requests comment on the types of data that should be made available to the official sector regarding Treasury cash securities markets and on numerous practical considerations associated with gathering that data; and
- Section IV seeks comment on whether additional reporting of Treasury market transaction data to the public would be beneficial, including questions regarding the appropriate level, timing, and granularity of any such reporting.

The full RFI is available [here](#)  and will be available on Regulations.gov in the Federal Register starting this week.

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