Inter–Agency Working Group Releases New Report on Treasury Market Resilience Efforts

November 10, 2022

WASHINGTON– The Inter-Agency Working Group on Treasury Market Surveillance (IAWG)—which is composed of staff from the U.S. Department of the Treasury, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the U.S. Securities and Exchange Commission, and the U.S. Commodity Futures Trading Commission—today issued a staff progress report to provide an update on a wide range of significant steps its members have taken to enhance the resilience of the U.S. Treasury market. The IAWG members have, among other steps:

- proposed rules to enhance the oversight of significant participants in and trading venues for the Treasury market and to centrally clear more Treasury transactions;
- approved enhancements to the collection and public release of data on secondary market transactions;
- initiated a pilot collection of data on non-centrally-cleared bilateral repurchase agreements;
- studied the potential benefits and costs of all-to-all trading in the Treasury market;
- analyzed options for achieving a more uniform margin regime across different market segments and for consistently identifying market participants across data collections; and
- collected public feedback on possible approaches to additional public transparency.

These steps build on the initial work described in the IAWG's 2021 Staff Progress Report, which assessed the causes of recent market stress events, set forth six guiding principles for public policy in the Treasury market, outlined policies under consideration, and reviewed the effects of steps that had already been taken, particularly the Federal Reserve's establishment of standing repurchase agreement facilities. On November 16, 2022, the IAWG will convene its eighth annual U.S. Treasury Market Conference to further discuss recent developments and proposals to improve Treasury market resilience.

Staff Progress Report