



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

September 20, 2024

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 highlight the wide range of significant steps its members have taken to enhance the resilience of the U.S. Treasury market. Notable accomplishments over the past year include:

- The SEC’s adoption of rules to facilitate the clearing of additional Treasury securities transactions;
- The Treasury Department’s launch of a buyback program to bolster Treasury market liquidity as well as enhance Treasury’s own cash management capabilities;
- The SEC’s adoption of new rules to require registration by market participants who act as dealers;
- The commencement of the dissemination of data on individual transactions in on-the-run nominal coupon Treasury securities; and
- The finalization by Treasury’s Office of Financial Research (OFR) of a rule to require reporting of non-centrally cleared bilateral repurchase agreements.

These actions build on the work described in the IAWG’s [2023 Staff Progress Report](#), which summarized the various steps its members had taken and discussed additional policies under consideration. On September 26, 2024, the joint member agencies will convene the [tenth annual U.S. Treasury Market Conference](#) to further discuss recent developments and policies to improve Treasury market resilience.

[Read the full report here.](#)

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