BNY'S FICC CLEARING, FINANCING, AND COLLATERAL SOLUTIONS

Navigating the Future of U.S. Treasury Central Clearing with Confidence

Regulatory reforms are reshaping the U.S. Treasury cash and repurchase agreement (repo) markets, driving a structural shift toward central clearing. This evolution requires market participants to rethink how they access liquidity, clear transactions, and deploy collateral efficiently.

With its long-standing role at the center of the U.S. Treasury ecosystem, BNY is well positioned to guide clients through this transition, supporting operational flexibility, market access, and balance sheet efficiency across market participants.

SOLUTION HIGHLIGHTS

Financing Solutions: Accessing Centrally Cleared U.S. Treasury Repo Liquidity

BNY provides clients with centrally cleared access to U.S. Treasury repo liquidity through flexible financing models aligned with Fixed Income Clearing Corporation (FICC)'s Sponsored Member Program (SMP).

Clearing Solutions: Flexible Models for an Evolving Market

BNY offers adaptable clearing models designed to meet the demands of a changing U.S. Treasury market structure.

Collateral Solutions: Leveraging Centrally Cleared Triparty Repo Solutions

BNY leverages its established triparty infrastructure through its Global Collateral platform to support FICC-cleared U.S. Treasury repo activity across multiple access models, including centrally cleared triparty repo enabled via established connectivity to FICC. This integrated capability supports clients' clearing readiness today while enabling alignment of clearing, collateral, and margin workflows as market structure evolves. BNY continues to work toward supporting additional U.S. Treasury clearing access models and new CCPs in the future.

INDUSTRY LEADERSHIP

As central clearing mandates expand and the U.S. Treasury market evolves, BNY is well positioned to support clients with flexible, efficient FICC solutions delivered through multiple access models.

Our comprehensive clearing, financing, and collateral offerings are designed to help clients navigate regulatory changes with confidence, while supporting balance sheet efficiency and robust operational outcomes across jurisdictions.

$8.2T
Collateral Managed*

$25T+
Notional Value of Daily Trades Cleared*

*Source: BNY, as of Q2 2026

Discover more at BNY.com/centralclearing or contact your relationship manager today.

SOLUTIONS

Financing	**Sponsored Cleared Repo (BNY as Sponsor / Trading Counterparty)** Having BNY as a sponsor, enables clients to enter into centrally cleared repo transactions facing FICC as counterparty, without assuming the financial, operational, or regulatory requirements of direct FICC membership. The solution supports clients acting as cash investors or collateral providers and leverages BNY's market-leading cleared repo infrastructure. Participation is subject to applicable U.S. regulatory requirements and FICC eligibility criteria. Non-U.S. domiciled clients may access Sponsored Repo where permitted.
Clearing	**Outsourced Clearing Service** Allows clients to clear eligible U.S. Treasury cash (today) and repo (available 2027) transactions, leveraging FICC's Agent Clearing service, without assuming the obligations of direct FICC membership. Through BNY acting as Agent Clearing Member, clients have the option to outsource all their activity to BNY or just outsource 'in scope' activity that requires clearing. **"Done-Away" Sponsored Cleared Repo** Enables FICC Netting Members to centrally clear U.S. Treasury triparty repo transactions, facing cash investors that they do not sponsor by leveraging BNY's sponsorship of the client.
Collateral	**FICC Sponsored General Collateral (GC)** Allows sponsoring members to submit triparty repos on a general collateral basis with minimal disruption to existing processes. **FICC Sponsored GC – Collateral-in-Lieu** An enhanced model designed to address duplicative margin requirements, supporting improved margin and capital efficiency. **Agent Clearing Triparty Service** Enables Agent Clearing Members and their clients to utilize triparty solutions for cleared repo activity while benefiting from net margining at the omnibus level. Triparty and clearing services are provided primarily in respect of U.S. Treasury securities and are subject to FICC rules, U.S. regulatory requirements, and applicable local jurisdictional considerations for non-U.S. clients.

THE BNY ADVANTAGE

With over two centuries of central participation in the U.S. Treasury market, BNY provides trusted access to a broad U.S. Treasury market infrastructure, with deep connectivity across central counterparties and triparty ecosystems.

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