Asset Management Derivatives Forum Debrief

A Joint Publication from FIA Research and SIFMA Insights

March 2025

The Futures Industry Association (FIA) and the SIFMA Asset Management Group (AMG) hosted their annual Asset Management Derivatives Forum on February 12-14. Themes that stood out at this year's conference were:

Treasury & Repo Clearing Highlights: Choice is the word. Clearing models – either done-with, as in repos today, or done-away, as in derivatives today. Clearing houses – new entrants mitigate systemic risk and lead to innovation but eliminate netting benefits. Clearing members – operational bottleneck as cannot offer unlimited balance sheet capacity; accounting for margin crucial to how price business and, therefore, how buy side will adapt their business models.

Trading/Clearing Trends: Equity options – using ETFs as a “wrapper” for combining an options-based strategy with a portfolio of investments; very popular with individual and catching on with institutional investors, Interest rates – impact of macroeconomic factors in investment strategies, advances in electronic trading, and impact of capital requirements on the dealer community. Clearing – focused on collateral optimization and the potential for tokenizing collateral.

Operations & Technology Update: One of the biggest challenges facing asset managers using derivatives is the complexity of the post-trade environment, especially for futures and options. Operational resiliency also in focus.

Regulatory Outlook: Theme from the conference in one word – engagement. Regulators noted the lines of communication are open and critical to getting regulations right. Crypto – SEC set up a task force, looking to move “quickly”. Treasury clearing – SEC indicated is “actively considering” the industry’s request for a deadline extension.

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Executive Summary

The Asset Management Derivatives Forum brings together market participants from all sides of the industry to examine the latest developments in derivatives trading, clearing, operations, and regulation. The Forum presents a unique opportunity for institutional investors to connect with their market counterparts – brokers, exchanges, and technology providers – and share their perspectives on current trends, identify issues of common concern, and discuss best practices.

The following themes stood out at this year's conference:

Treasury and Repo Clearing Highlights – According to audience polling, almost 80% of firms were either only somewhat prepared or not prepared at all to meet all deadlines.

On clearing models, done-with is where the buyside executes and clears a trade with the same counterparty, used in the repurchase agreement/repo market today. Done-away is where the buy side executes with multiple counterparties and then clears with a different counterparty, used in derivatives markets today. Currently, market participants are reviewing and considering which model works best for them. What is known is that market participants want choice in access models.

Moving on to clearing houses, only the Fixed Income Clearing Corporation (FICC) is authorized to clear Treasuries currently. Other derivatives clearing houses have already declared they will or expressed interest in clearing Treasuries, including CME Group (has an application out for comment) and Intercontinental Exchange. Market participants also want choice in clearing houses. Adding additional clearing houses can mitigate systemic risk and reduce clearing member exposure, as well as lead to innovation in trade types and optionality. However, having more than one clearing house raises concerns around fragmenting liquidity, which eliminates the benefit of netting.

While much focus has been on what new entrants will come on board from the clearing house side, the real operational bottleneck could be on the clearing members side. Clearing members which are subject to bank regulations cannot offer unlimited capacity. These firms are constrained by capital requirements as to how much balance sheet capacity they can offer clients. As such, capital treatment for margin will be crucial to how clearing members price the business and, therefore, how the buy side will adapt their business models.

In the appendix, we also provide links to key Treasury and repo clearing documentation.

Trading & Clearing Trends – This year's conference included several panel discussions focused on trends in trading and clearing. The trading discussion kicked off with a deep dive into the U.S equity options market and the reasons for the rapid growth in options trading volume. The highlight of the discussion was the insight on how institutions are using exchange-traded funds as a "wrapper" for combining an options-based strategy with a portfolio of investments. The panelists said this type of ETF has been very popular with individual investors and is beginning to catch on with institutional investors, and they predicted that this use of options will grow substantially in the years ahead. A separate panel discussed trends in the interest rate markets, including the impact of macroeconomic factors in investment strategy, advances in electronic trading, and the impact of capital requirements on the dealer community. A third panel focused on trends in clearing, with particular attention to collateral optimization and the potential for tokenizing collateral.

Operations & Technology Update – One of the biggest challenges facing asset managers using derivatives is the complexity of the post-trade environment. This is especially true for exchange-traded futures and options, which require the involvement of a large number of exchanges, brokers and technology vendors during the life cycle of a trade. Several panels addressed this issue by talking about where the critical pain points tend to emerge and how the industry could make post-trade processing more efficient. One area of focus was on the need for data standards, which would reduce the time and manpower needed for reconciliations and pave the way for greater use of artificial intelligence.

The discussions also addressed a related issue – the need for operational resiliency. This need stems partly from the increase in cyber attacks on financial institutions, which has exposed the industry's vulnerability to a single point of failure in the trading and clearing process. One of the key themes from this discussion was the importance of cross-industry relationships in strengthening the ability of institutions to share information with each other. Trust is important for this type of information sharing, and the panelists talked about the value of both formal and informal networking to build this trust.

Regulatory Outlook – Capital markets must function as efficiently as possible, as they are extremely important to the health and functioning of the US economy. When firms must navigate a patchwork of regulations, the system becomes inefficient and therefore expensive, hindering capital formation, price discovery, and risk management. The regulatory theme from the conference can be summed up in one word – engagement. We heard from regulators at the Fed and the SEC, encouraging the industry to engage with them to discuss regulatory issues. It was noted that the lines of communication are open and critical to getting regulations right.

On specific topics, for crypto, the SEC recently set up a task force and requested guidance from industry on pain points, again encouraging engagement. The agency would like to forge a path forward on crypto regulations, and it is looking to move "quickly". On Treasury clearing, regulators on a panel acknowledged that this market is critically important, and the clearing mandate is a "massive" and complex market structure change. Regulators noted their appreciation for the open dialogue with the industry on this topic.

Treasury & Repo Clearing Highlights

The $28T Mission

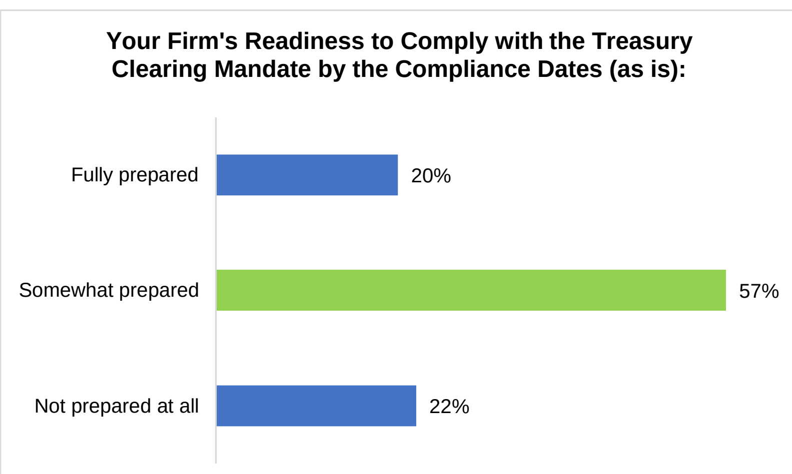
One of the top themes at the conference – and generally in markets today – was the SEC's mandate for clearing of certain transactions in Treasury securities and repurchase agreements (repo). The $28 trillion Treasury market (and $4.4 trillion UST repo market) is undoubtedly the most important securities market in the world. As such, getting clearing done efficiently and safely is crucial to not just markets but the US economy.

Background: On December 13, 2023, the SEC adopted rules to enhance risk management practices for central counterparties in the Treasury market with a view towards facilitating additional clearing of Treasury and Treasury-based repo transactions. After recently being extended by the SEC, the implementation timetable is as follows:

- September 30, 2025: Clearing houses to finalize rule changes to improve risk management practices, protection of customer assets, and access to clearance and settlement services.
- December 31, 2026: Clearing mandate for cash transactions.
- June 30, 2027: Clearing mandate for repos.

Preparedness: Many unresolved issues remain to move Treasury clearing across the goal line. We asked the audience their thoughts on their firm's ability to meet the deadlines. Almost 80% of firms were either only somewhat prepared or not prepared at all to meet all deadlines. This statistic is concerning on its own. Note: At the time of this conference, the SEC had not yet extended the deadlines.

Drilling down deeper, we note that the audience included firms of all sizes, business models, and products traded. For example, firms trading only limited Treasury positions and currently using a larger firm to accomplish this may believe they are prepared for the clearing mandate. Additionally, there is still a lot to comprehend about the details and logistics of the mandate. As such, the 20% responding that they are fully prepared may be too high of a number to reflect actual market readiness, as compared to only those attending the conference.



Source: Audience polling

Update: SIFMA, FIA, and several other trade associations filed a request to the SEC for, at a minimum, a one-year extension to the clearing mandate. On February 25, the SEC granted this request, extending the deadlines by one year.

That said, panelists suggested that even if a deadline extension was granted – which it had not been at the time of this conference – the industry should not take their foot off the gas on preparing for the mandate. Panelists indicated that they did not believe the Treasury clearing mandate would ever be revoked, and this market is too important to not get this right.

Clearing Models

To begin, we remind readers the differences between the discussed clearing models, done-with versus done-away. Done-with is where the buyside executes and clears a trade with the same counterparty – this is the model used in the repurchase agreement (repo) market today. Done-away is where the buyside executes with multiple counterparties and then clears with a different counterparty – this is the model used in derivatives markets today. For market participants who are not familiar with derivatives clearing, the nuances of done-away market structure may be daunting. Currently, market participants are reviewing and considering which model works best for them. What is known is that market participants want choice.

Panelists at the conference stressed that we should not look at this through the lens of different asset classes, rather that cash and repo vary in participants and protocols. For example, in repo, almost all participants are scoped into the clearing mandate, whereas with Treasuries the buy side may or may not be scoped in depending on the type of entity with which they gain liquidity.

The done-away model will be critical for both segments of the market. For cash Treasuries, a panelist noted that around 50% of total daily volume comes through interdealer brokers. The participants trading here are not direct members of the Fixed Income Clearing Corporation (FICC, a subsidiary of the Depository Trust & Clearing Corporation), currently the only authorized clearing house for Treasuries. Non-member participants in both markets will have to use the done-away model, accessing the clearing house through a direct FICC member. Market participants will need to establish clearing relationships with each counterparty trading cash Treasuries or repo. This adds operational and contract risk, as well as costs. The mandate could also eliminate the ability to execute with certain counterparties.

Additionally, while often compared to the swaps clearing mandate from the Dodd Frank era, Treasury clearing holds a key difference. Swaps clearing was mandated by Congress, giving the Commodity Futures Trading Commission (CFTC) additional authority to ensure the mandate was fulfilled. Treasury clearing, however, was an SEC rule. The agency selected the transactions to be cleared and set the deadlines. It then deputized clearing houses to write their membership rules and ensure clearing occurs by the deadlines. A panelist indicated that some market participants have expressed their discontent with how the SEC handled a market structure change of this significance, believing the U.S. Department of the Treasury should have exercised a greater leadership role.

Clearing Houses

Currently, only FICC is authorized to clear Treasuries. As of the writing of this report, other derivatives clearing houses have declared they will offer Treasury clearing, including CME Group (has an application out for comment) and Intercontinental Exchange through its subsidiary, ICE Clear Credit. While market participants analyze the pros and cons of clearing models for cash treasuries and repos, one aspect is clear (pun intended) – market participants want choice, noted a panelist. Adding additional clearing houses when the level of transactions is set to increase significantly can mitigate systemic risk and reduce clearing member exposure on the clearing house side. Further, competition from clearing houses with different business models can lead to innovation, opening the door to potential new trade types and generally increasing optionality.

On the other hand, a panelist reminded the audience, having multiple clearing houses in a market raises concerns around fragmenting liquidity. Market participants lose the benefit of netting if their trades are split among multiple clearing houses.

What are the clearing house options as we understand them today? We heard from several clearing houses at the conference on their offerings and/or plans for clearing Treasuries and repos.

Currently clearing: FICC currently clears cash Treasuries and repos at an average of over $7.5 trillion a day. In its July 2024 report, FICC estimated volumes could rise by over $4 trillion a day, bringing the aggregate volume to $11.5 trillion daily. FICC offers a direct clearing membership for regulated entities (banks, etc.), which includes access to cross margin agreements with CME. It also offers a sponsored membership model, an indirect style of access allowing for capital efficiencies. FICC's third model is the agency clearing service (ACS), a futures commission merchant (FCM) style model with margin netting optionality. The models will be available for done-with and done-away clearing of cash Treasuries and repos.

Proposed clearing houses: Both CME and ICE currently trade and clear globally across a multitude of derivatives products. As such, both have clearing infrastructure and regulatory compliance in place, using the classic clearing model. There are direct members, which must adhere to clearing house rules and post margin for themselves and their clients. Clients will access the clearing house via a direct member, agreeing on terms among themselves for who posts (and pays for) initial margin. The clearing houses then ensures house (clearing member) and client margin accounts remain separated. We note that there is an option whereby the participants move cash and settle directly with the clearing house, but they still have to have a clearing member relationship.

CME indicated they will build the model with capital efficiencies in mind. Whether using done-with or done-away, the objective is to keep margin off the clearing members' balance sheets. Its interest rates swaps infrastructure supports multiple trading protocols: voice, request for quote (RFQ), and central limit order books (CLOB). A few areas CME highlighted that need to be addressed include: (1) connecting to risk limit hubs to get to low latency trading and (2) acknowledging and addressing the clearing differences between swaps and Treasuries. For example, Treasuries settle the next day whereas in general swaps do not.

ICE has stated it will clear Treasuries through Ice Clear Credit, where it already clears credit default swaps. Specific to cash Treasuries, ICE is focused on building out an infrastructure to support CLOB-style trading on inter-dealer platforms. Once resolved, RFQ and voice trades are "more straightforward". A few areas ICE highlighted that need to be addressed include: (1) a CLOB needs credit limits measured upfront and (2) repo consists of a lot of voice trades, meaning the market will need tools to electronically capture these for reporting.

In general, the proposed new entrants to clearing Treasuries and repos are not concerned that they will have a functional platform in place ahead of the mandated deadlines, given their experience with futures and swaps clearing. Market participants just need to roll up their sleeves – or keep them rolled up, as the work has already begun – to get the documents, relationships, and procedures in place. That said, the industry needs more time to build the infrastructure and protocols across the whole value chain and allow liquidity to build across multiple clearing houses. One panelist suggested the liquidity build could take more than one year.

Clearing Members and Clients

While much focus has been on what new entrants will come on board from the clearing house side, the real operational bottleneck could be on the clearing members side. These firms, mostly large banks or broker-dealers, act as key intermediaries between clients – the buy side – and the clearing houses. Many issues still need to be resolved on this side of the clearing equation. Clearing members cannot offer unlimited capacity. Since they must guarantee the performance of the client trades they are bringing to the clearing house, they are on the hook for the risk associated with these as well as their own trades. To cover risks, clearing houses require initial (plus variation) margin to be posted by clients as well as default fund contributions by the clearing members.

Clearing members which are subject to bank capital requirements are constrained as to how much balance sheet capacity they can offer clients. As such, capital treatment for margin – key to finding balance sheet efficiencies – will be crucial to how clearing members price the business. The pricing of offerings will be an important factor for the buy side in establishing clearing protocols for themselves and their clients. Currently, clearing members are working with clients to determine margin accounting.

Dealers and end users, the clients, are looking for certainty. Pre clearing credit or limit checks create certainty. However, unlike in OTC markets where electronic trading platforms have mandated pre clearing credit or limit checks, this is not mandated today in Treasuries. A panelist noted that one challenge will be to build consensus within the industry for how to implement limit checks and other pieces of the process that are not mandated. Once the industry gets the execution and clearing infrastructure and procedures in place, more instantaneous credit checks lead to faster onboarding to the exchange and novation once on the exchange.

In general for clearing members and their clients, the industry needs to take the time to comprehend the documentation and analyze the access model options. A panelist estimated 7,000 new relationships will need to be formed and documented to make Treasury and repo clearing happen. Additionally, market participants will need to adopt new procedures and protocols, which have an inherent behavioral change associated with the processes. Many other hurdles remain, including but not limited to: inter affiliate transactions, mixed CUSIP trades, the problem of double-margining, and the global aspects of the business.

Finally, given the importance of the Treasury market, new monitoring and surveillance protocols will need to be put in place as well. This is all resolvable but will take time, noted a panelist.

Trading & Clearing Trends

This year's conference included several panel discussions focused on trends in trading and clearing.

The trading discussion kicked off with a deep dive into the U.S equity options market and the rapid growth in options trading volume. The reasons for that growth include the rise in retail participation since 2019 and the popularity of options with zero days to expiration. But the highlight of the discussion was the spotlight on the interaction between options and exchange-traded funds. The panelists described how several institutions have used the ETF structure as a "wrapper" for funds that combine an options-based strategy with a portfolio of investments. The options strategy can be used to set a floor on potential losses, making returns on the ETF more predictable. The panelists said this type of ETF has proven to be popular with individual investors and is beginning to catch on with institutional investors, and they predicted that this use of options will grow substantially in the years ahead.

The following day heard a panel discussion on trends in the interest rate markets. Two panelists from the buy side described how fund managers are weighing such factors as inflation, economic growth, and government debt issuance as they manage their investment strategies in rates and credit. The panelists from the sell side described several other factors affecting these markets, including advances in the use of electronic trading protocols and the impact of capital requirements on the ability of banks to provide liquidity and clear trades for their customers.

The third panel in this series focused on trends in clearing, with two key themes rising to the fore. First, the fact that interest rates are relatively high has spurred greater interest in using collateral more efficiently, for example through greater use of margin offsets and more efficient deployment of collateral. As one panelist said, "money has a price again." Second, one of the clearinghouses represented on the panel described an initiative to use the technology of tokenization to improve collateral management. Although the initiative is still in its infancy, the panelists agreed that the tokenization of securities could lead to a step-change in the velocity and efficiency of collateral management. They cautioned, however, that tokenization must not interfere with the ability to access the underlying securities immediately in case of a default so that they can be liquidated to meet the margin obligations of the defaulting firm. Understanding what happens "at the end of the waterfall" is critical to the adoption of this technology and the willingness of regulators to allow its use, they said.

Two other themes emerged during these discussions. First, there are several relatively new products that are gaining traction, notably credit index futures listed on Eurex and CME. These products can provide institutional investors with alternatives to bilaterally negotiated swaps, provided that they reach sufficient levels of liquidity. Second, there has been a small increase in the clearing of over-the-counter foreign exchange derivatives, specifically non-deliverable forwards and options. Although one asset manager cautioned that there continue to be "silos" within firms that are hindering the adoption of FX clearing, a representative from LCH, the clearinghouse most active in this segment of the market, said he is seeing a "slow but steady" increase in clearing activity.

Operations & Technology Update

One of the most valuable features of the Asset Managers Derivatives Forum is that it brings together senior leaders in operations on both the buy side and the sell side. Operational efficiency may not be as exciting or topical as trading strategies or Treasury clearing, but it is an area where progress depends on collaboration across the industry. That makes the AMDF discussions an opportunity to share thoughts on the key challenges and the way forward.

A big part of the challenge is the complexity of the post-trade environment for derivatives. Experts from clearing firms, asset managers and custodial banks said they currently use “hundreds of platforms” and “dozens of systems” in the trading, clearing and settlement of derivatives. This leads to problems in the data that firms use, because the quality of the data deteriorates as it moves from one platform to another. Information captured in one system is not passed through when a trade moves to a different system. This leads to errors and inconsistencies that require manual intervention.

This is especially true in exchange-traded derivatives. As one panelist pointed out, futures and options markets were far ahead of the swaps markets in terms of operational efficiency until the financial crisis of 2008. In the aftermath, regulators mandated central clearing for OTC derivatives, and that forced the industry to build new systems for processing swap transactions. As a result, the trading and clearing workflow for cleared swaps is much more operationally efficient than exchange-traded derivatives.

Another panelist commented that part of the problem in the ETD markets is the lack of standards for “static data” such as the codes used for identifying specific futures and options contracts. Exchanges, trading system vendors, data platforms all have their own codes, and this creates inconsistencies and errors during the processing of trades.

During another discussion on this topic, industry experts bemoaned the number of “exceptions” that arise because of the inconsistencies in the data, and urged the industry to get to the root of the problem by reengineering the processes that cause the exceptions. Several experts noted that individual firms can only go so far in fixing these problems and called for more work on standards and interoperability so that different systems and platforms work together more efficiently.

Looming on the horizon are two larger trends: first, the push for extending trading hours to 24/7, which will make operational efficiency an even greater challenge, and second, the application of artificial intelligence, which will make data quality even more critical. For these reasons, firms need to change the way they think about operations and look for people who want to be “change agents,” the panelists said.

Regarding the 24/7 trend, participants in the discussion commented that the trading and clearing environment cannot operate around the clock without effective data management, interoperability, and transparency in transaction lifecycle management. The participants also talked about using “intelligent automation” to streamline post-trade processing, and commented that artificial intelligence can play an important role in the transition to 24/7 operations.

The discussions also addressed a related issue – the need for operational resiliency. This need stems partly from the increase in cyber attacks on financial institutions, which has exposed the industry’s vulnerability to a single point of failure in the trading and clearing process. But it also stems from a shift in expectations. As one participant commented, the “tolerance” for outages has changed. In the past, an outage that lasted for 72 hours was tolerable. Now, a single hour is enough for firms to lose customers.

In the current environment, firms need to manage their operational resilience “holistically,” said one panelist. They need to be ready for any component of their operational systems to shut down during the day. And that mindset needs to be embedded in every-day operations, not just through an annual testing exercise.

Firms also need to put a process in place for communicating with other firms in case of an outage. That may simply be a channel for sharing information about the nature of the outage, but it could also become necessary for restoring data in case of a cyber attack.

One of the key themes from this discussion was the importance of cross-industry relationships in strengthening the ability of institutions to share information with each other. The panelists said building trust is very important for this type of information sharing, and they talked about the value of both formal and informal networking to build this trust. One panelist said her firm has established “peer groups” that bring together firms and clients several times a year so that they have a network of relationships that they can call on when there is an outage.

Regulatory Outlook

Making the Regulatory Environment Great Again

You know how good it feels when the sun comes out on the last day of a vacation after raining in the middle of the trip? Well, the sun has come out and a new tone has been set for the regulatory environment going forward. We have one word – engagement. We heard from regulators at the Federal Reserve and the Securities and Exchange Commission, encouraging the industry to engage with them to discuss regulatory issues. It was noted that the lines of communication are open and critical to getting regulations right.

A speaker discussed the patchwork of regulations the industry must navigate, particularly banks. The concern with systems like this is that regulations become inefficient and therefore expensive, hindering capital formation.

SEC Commissioner Hester Peirce discussed the overturning of the Chevron doctrine. She does not believe it will be as monumental a change for the SEC, as it could be for other agencies. The SEC has always received heavy scrutiny, having been challenged many times on the basis of their economic analysis. That said, she indicated the ruling was a good lesson for regulators to think about legal analysis when designing regulations, ensuring rules are not ambiguous or overly cumbersome and therefore costly.

Commissioner Pierce expects the SEC's Division of Economic and Risk Analysis to take a more active role, helping the agency analyze the costs and benefits of proposed rules to determine the best solutions. She also encouraged the industry to share feedback on which rules the agency should consider removing. She would like to move the agency toward a more principles-based approach, believing the SEC had become too prescriptive. As to Paul Atkins, who has been nominated to serve as the SEC chairman, Commissioner Pierce indicated he takes a thoughtful approach to regulations. Describing a cartoon with the caption ready, fire, aim, she said Atkins is looking to change the agency to an aim first organization, getting back to the proper ready, aim, fire sequence.

Capital markets must function as efficiently as possible, as they are extremely important to the health and functioning of the economy.

Treasury Clearing – No Room for Error

On efficiently running markets, regulators discussed Treasury clearing, noting their appreciation for the open dialogue with the industry on this topic. The Treasury market is critically important, and the clearing mandate is a "massive" and complex market structure change. SEC Commissioner Peirce – who was not in favor of the mandate – noted that the industry needs time to work through the "many" complicated issues that need to be resolved, including time to assess new clearing houses that could be coming online.

Crypto – Moving Forward (Finally)

On crypto, the SEC has set up a task force (email: crypto@sec.gov). It requested guidance from the industry on pain points in this space – once again encouraging engagement – and Commissioner Peirce indicated it would hold roundtables on this topic as well. The agency would like to forge a path forward on crypto regulations, and she said it is looking to move “quickly”. When asked directly about the Howey test, Commissioner Peirce indicated that she would like to review how the agency applies it in the crypto space. She believes the agency has been applying it too broadly.

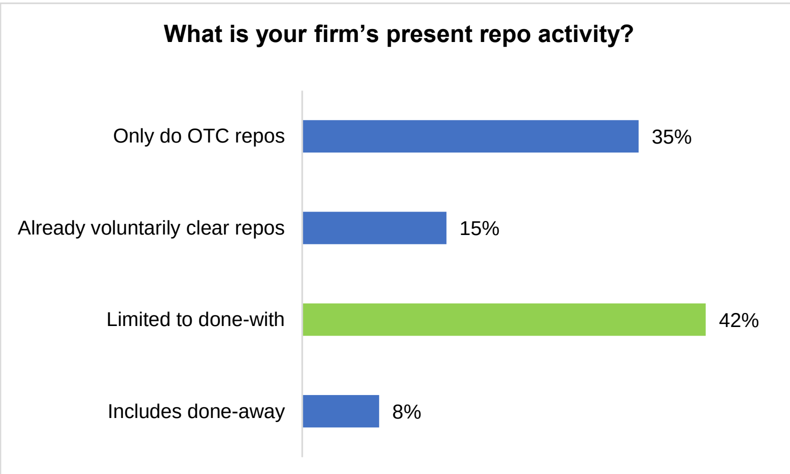
SEC Priorities

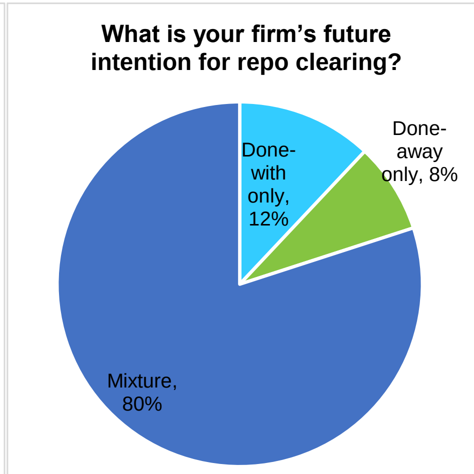
As to specific SEC priorities going forward, other than the topics discussed above, Commissioner Pierce listed capital formation as a top priority. Small businesses should have options to obtain capital, such as crowd funding or a micro offering exemption. Since she doubts the trend of companies remaining private for longer or not going public at all can be fully reversed, she indicated that the SEC needs to find ways for retail investors to gain exposure to private markets.

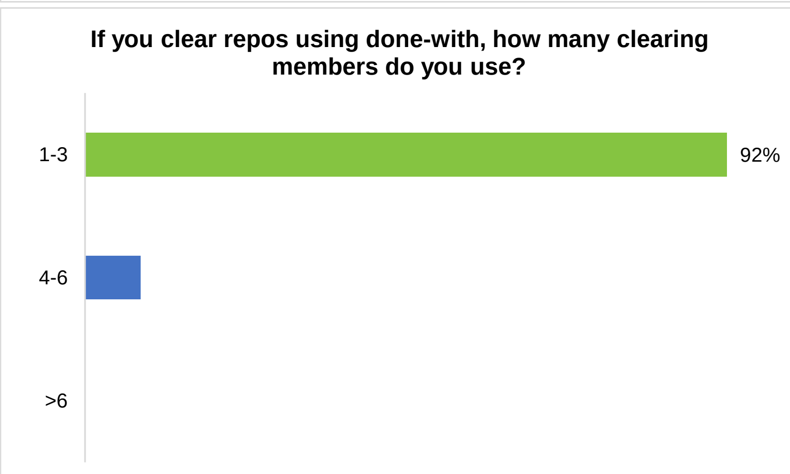
Another SEC priority is enabling innovation. Commissioner Pierce specifically called out the predictive data analytics (PDA) rule proposed by the SEC in 2023 and then reproposed in 2024. She noted that the way it was originally written effectively said that the SEC does not want firms using technology, which was not the intent.

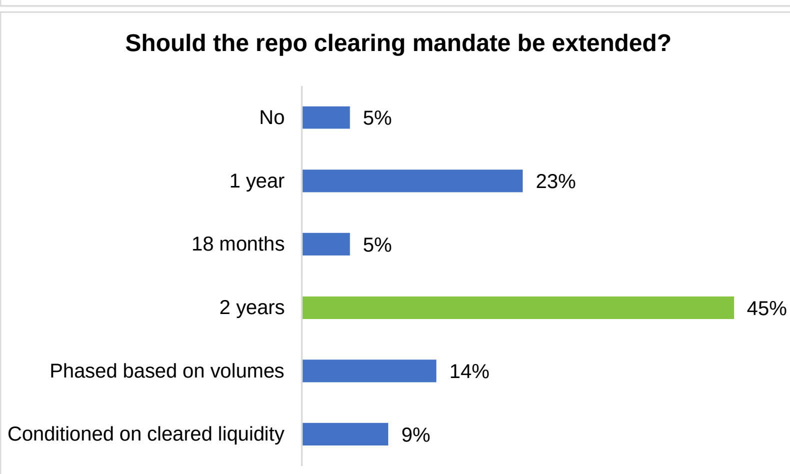
Appendix: Audience Polling

Please see below audience polling results specific to the clearing of repos.









Source: Audience polling

Appendix: Documentation – Key Links

On December 20, 2024, SIFMA published the market standard forms of the following documents for the clearing of repos involving US Treasury securities. The clearing Annex (for existing master repurchase agreements, MRA) and the Amendment Agreement (for existing clearing agreements) will bring documentation into alignment with the published "Done-With" Clearing Agreement, Schedule, and Modules.

The documents are available through SIFMA's website and can also be accessed through the following links:

- **Now Available**: Market Standard Documentation for "Done-With" Model
  - 2025 SIFMA AMG Sample Terms for Clearing Member Default Master Treasury Securities Clearing Agreement – Done-With
  - 2024 SIFMA Master Treasury Securities Clearing Agreement – Done-With
  - Schedule to the 2024 SIFMA Master Treasury Securities Clearing Agreement – Done-With
  - Modules to the 2024 SIFMA Master Treasury Securities Clearing Agreement – Done-With
  - 2024 SIFMA Done-With Treasury Clearing Annex
  - Modules to the 2024 SIFMA Done-With Treasury Clearing Annex
  - Schedule to the 2024 Done-With Treasury Clearing Annex
  - SIFMA Form of Amendment to Existing FICC Clearing Agreements
  - Schedule for the 2024 SIFMA Form of Amendment to FICC Clearing Agreement
- **Estimated publication in 1H 2025**: Market Standard Documentation for "Done-Away" Model
- **Estimated publication in 2025**: Roll-out of documentation system for creation, negotiation, execution, and tracking of agreement terms

SIFMA is also pursuing legal opinions to support the published "Done-With" documents and has embarked on the documentation for the "Done-Away" clearing model with publication expected in May 2025.

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