



# ISDA-Actrix US Treasury Repo Market Clearing Indicators

June 2026

## Definition

### ISDA-Actrix US Treasury Repo Market Clearing Indicator

A family of seven related indicators designed to measure the adoption of central clearing in the US Treasury repo market. Sponsored cleared repo volumes are used as a proxy to monitor client participation in central clearing, the key objective of the Securities and Exchange Commission's (SEC) US Treasury clearing mandate.

## Intended Audience

This paper is intended for market participants interested in the structure and methodology used to construct the US Treasury Repo Market Clearing Indicators. It provides precise details allowing participants to access the publicly available data and **replicate the calculations themselves**.

## Introduction to the ISDA-Actrix US Treasury Repo Market Clearing Indicators

This paper details the creation of a set of indicators designed to monitor the **adoption of clearing** within the repo market for US Treasuries. The indicators specifically track shifts in activity among different market participants and compare volumes in cleared versus non-cleared segments of the market.

The underlying public data reflects repo activity predominantly referencing US Treasuries. There are varying degrees of activity versus other US government securities<sup>1</sup> and mortgage-backed securities (MBS) that cannot be separately identified from public sources.

---

<sup>1</sup> US government securities include federal agency and government-sponsored enterprise (GSE) securities



The repo market for US Treasuries is split into four sectors <sup>2 3 4</sup>:

- Centrally cleared triparty (FICC GCF Repo and FICC Sponsored General Collateral (GC), **\$1.5Trn**<sup>5</sup> trade sides outstanding)
- Centrally cleared bilateral (FICC DVP Service, **\$6.6Trn** trade sides outstanding)
- Non-centrally cleared triparty (BNY triparty, **\$4.2Trn** trade sides outstanding)
- Non-centrally cleared bilateral (NCCBR, **>\$5.1Trn** trade sides outstanding)

		Settlement	
		Triparty	Bilateral
Clearing	Centrally Cleared	<p><b>FICC GCF Repo</b></p> <ul style="list-style-type: none"> <li>• Centrally cleared by FICC</li> <li>• Settled on BNY’s triparty platform</li> <li>• General collateral (GC) repo only</li> </ul> <p><b>Sponsored Triparty</b></p> <ul style="list-style-type: none"> <li>• Centrally cleared triparty GC for sponsored members</li> </ul>	<p><b>FICC DVP Repo</b></p> <ul style="list-style-type: none"> <li>• Centrally cleared by FICC</li> <li>• No central custodian</li> <li>• Specific collateral and GC repo possible</li> </ul> <p><b>Sponsored Bilateral</b></p> <ul style="list-style-type: none"> <li>• Centrally cleared DVP for sponsored members</li> </ul>
	Non-Centrally Cleared	<p><b>BNY Triparty Platform</b></p> <ul style="list-style-type: none"> <li>• No central counterparty</li> <li>• Settled on BNY’s triparty platform</li> <li>• GC repo only</li> </ul>	<p><b>Non-Centrally Cleared Bilateral Repo (NCCBR)</b></p> <ul style="list-style-type: none"> <li>• No central counterparty</li> <li>• No central custodian</li> <li>• Specific collateral and GC repo possible</li> </ul>

## Table 1: Data Coverage

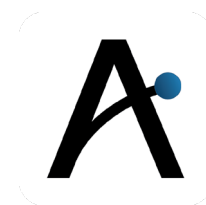
The indicators incorporate multiple data sources across the four main sectors of the US Treasury repo market. All calculations are performed on a trade-side basis, with transaction-level data converted to trade-sides where appropriate.

<sup>2</sup> See the [2025 Office of Financial Research \(OFR\) Annual Report to Congress](#), Page 36. Note: FICC = Fixed Income Clearing Corporation, DVP = delivery versus payment, GCF = general collateral finance, BNY = Bank of New York Mellon, GC = general collateral

<sup>3</sup> The two FICC clearing services play different roles within the US Treasury repo market. GCF Repo facilitates general collateral funding between dealers and operates as an interdealer-only market without sponsored member participation. The FICC DVP service supports bilateral repo trading involving both dealers and sponsored members and represents the main avenue for buy-side access to central clearing

<sup>4</sup> Public data may include activity versus mortgage-backed securities (MBS) and other US government securities that cannot be separately identified

<sup>5</sup> Data as of October 2025



Source	Repo Sector	Type	Periodicity	Timing	Type
<b>OFR Short Term Funding Monitor</b>	Centrally cleared triparty (GCF), cleared bilateral (DVP <sup>6</sup> ), non-cleared triparty	Volumes and rates in cleared and triparty US government securities repo	Daily	T+1	Aggregated trades
<b>DTCC</b>	Cleared bilateral (DVP)	Sponsored volumes in DVP and GC US government securities repo	Daily	T+1	Trade sides
<b>OFR US MMF</b>	Money market funds investment in cleared repo at FICC	Market composition of cleared activity	Monthly	~T+15-30 days	Trade sides
<b>NY Fed Primary Dealer Statistics</b>	Primary dealer cleared US Treasury financing activity	Weekly reporting on US Treasury financing activities showing market composition	Weekly for close of Wednesday business	T+7	Trade sides

## Methodology

This paper is organized into three parts. The first part details the **precise data collected** and its sources. The second part explains the **standardization and cleansing** applied to the data. The third part details the **calculations** necessary to create the seven indicators.

### 1. Data Sources

The indicators utilize data published by the Office of Financial Research (OFR) and Depository Trust & Clearing Corporation (DTCC), alongside primary dealer Federal Reserve Bank of New York statistics, to capture volumes across the major repo sectors. The indicators are delineated across:

- **Direct member** and **sponsored member** activity
- **Bilateral** and **triparty** repo
- **Market participants**, including money market funds (MMFs), other sponsored members, primary dealers and other direct members – reflecting trade sides transacted by dealers and non-dealers
- **Cleared** and **non-cleared** activity

<sup>6</sup> OFR DVP activity at FICC covers both bilateral DVP and general collateral activity



Table 2: Data Sources for repo markets in US Treasuries

Source	URL	API	Series Names in Source Data
<b>OFR Short Term Funding Monitor</b>	<a href="https://www.financialresearch.gov/short-term-funding-monitor/">https://www.financialresearch.gov/short-term-funding-monitor/</a>	<a href="https://www.financialresearch.gov/short-term-funding-monitor/api/">https://www.financialresearch.gov/short-term-funding-monitor/api/</a>	REPO-DVP_TV_TOT-P REPO-GCF_TV_TOT-P REPO-DVP_OV_TOT-P REPO-GCF_OV_TOT-P REPO-TRIVL_TV_TOT-P MMF-MMF_RP_wFICC-M
<b>DTCC</b>	<a href="https://www.dtcc.com/charts/membership">https://www.dtcc.com/charts/membership</a>	N/A	DVP_TOTAL_AMOUNT GC_TOTAL_AMOUNT
<b>NY Fed Primary Dealer Statistics</b>	<a href="https://www.newyorkfed.org/markets/counterparties/primary-dealers-statistics">https://www.newyorkfed.org/markets/counterparties/primary-dealers-statistics</a>	<a href="https://markets.newyorkfed.org/api/pd/get/">https://markets.newyorkfed.org/api/pd/get/</a>	PDSIRRA-CBSUTSET PDSIRRA-GCFUTSET PDSORA-CBSUTSET PDSORA-GCFUTSET

**Underlying securities:** The repo activity predominantly references US Treasuries in these data sources. There are varying degrees of activity versus other US government securities and MBS that cannot be separately identified from public sources. The amount of activity versus MBS varies across the different indicators.

**Periodicity handling:** Daily data is used for cleared and triparty average daily volumes. Weekly notional outstanding is used for primary dealer statistics. Monthly notional outstanding data is used for MMF investments.

## 2. Standardizing the Data

The indicators use average daily volumes or notional outstanding in the calculations. The raw data is collected and certain cleansing operations must be performed to standardize across sources. Among other things, each of the seven indicators requires a monthly time-series.

### Definitions

- **Trade sides:** A single repo trade between two parties represents two trade sides: one repo and one reverse repo. Trade sides are used as the unit of measurement in these indicators to facilitate classification of each market participant.
- **Cleared:** Refers exclusively to US government securities repo transactions centrally cleared via DTCC’s FICC<sup>7</sup>.
- **Cleared bilateral repo:** Activity at DTCC’s FICC DVP service, excluding activity in sponsored GC.

<sup>7</sup> The intention is to update the methodology and data sources (as appropriate) as and when other clearing houses clear repos versus US Treasuries



- **Cleared triparty repo:** Activity in DTCC's GCF and sponsored GC products.
- **Cleared sponsored bilateral repo:** Activity by sponsored members in DTCC's DVP products.
- **Cleared sponsored triparty repo:** Activity by sponsored members in DTCC's sponsored GC products.
- **Direct member:** Member of a repo central counterparty (CCP). Direct volumes measure activity conducted by direct members.
- **Sponsored member:** A market participant, typically a client, accessing clearing through a sponsoring CCP direct member. Sponsored volumes measure activity by sponsored members.
- **Average daily volume:** Arithmetic average of reported transaction volumes over all observation days in a month.
- **Notional outstanding:** Point-in-time stock measure reported at month-end or the closest Wednesday to month end.  
Indicator 7 – Cleared repo activity by market participant type takes month-end cleared notional outstanding for sponsored activity and MMFs and compares to direct activity on the nearest Wednesday for primary dealers and other direct clearing members.
- **Derived series:** Data is derived where only total and sponsored volumes are published. For instance, direct member activity, as measured by trade side activity in US government securities repo transactions, is calculated as total volume minus sponsored volume for indicator 1.
- **Market participant:** Refers to the following mutually exclusive categories: MMFs, non-MMF sponsored members, primary dealers (dealer-to-client and dealer-to-dealer) and other members.

### 3. Calculating Indicator Values

The following section details the inputs and calculations required to produce the seven repo market clearing indicators, enabling replication by market participants.

#### Notation and Sets

##### Time

- $t \in T$ : monthly observation period

##### Repo Market Segments

Let:

- $s \in S = \{DVP, CCTP, TRI\}$



Where:

- DVP = Centrally cleared bilateral repo
- CCTP = Centrally cleared triparty repo
- TRI = Non-centrally cleared triparty repo

## Market Participants

Let:

- $p \in P = \{SM, DM, PD, OTH, MMF\}$

Where:

- SM = Sponsored members (non-dealers)
- DM = Direct clearing members (dealers)
- PD = Primary dealers
- OTH = Other clearing members
- MMF = Money market funds

## Measures

- **ADV**: Average daily volume for segment  $s$ , participant  $p$ , month  $t$ :  
$$ADV_{s,p}(t)$$
- **ON** (Outstanding notional at a point in time):  
$$ON_{s,p}(t)$$

## Published Data

- $DVP_{Published}(t) = DVP_{DM}(t) + DVP_{SM}(t) + 2 \times CCTP_{SM}(t)$
- $DVP_{SM}(t)$
- $CCTP_{SM}(t)$
- $CCTP_{Published}(t) = CCTP_{DM}(t) - CCTP_{SM}(t)$

## Derived Data

- $ADV_{DVP, Total}(t) = ADV_{DVP, Published}(t) - 2 \times ADV_{CCTP, SM}(t)$
- $ADV_{CCTP, Total}(t) = ADV_{CCTP, Published}(t) + 2 \times ADV_{CCTP, SM}(t)$
- $ADV_{DVP, DM}(t) = ADV_{DVP, Published}(t) - 2 \times ADV_{CCTP, SM}(t) - ADV_{DVP, SM}(t)$
- $ADV_{CCTP, DM}(t) = ADV_{CCTP, Published}(t) + ADV_{CCTP, SM}(t)$
- $ADV_{Cleared}(t) = ADV_{CCTP, Published}(t) + ADV_{DVP, Published}(t)$
- $ADV_{SM, Total}(t) = ADV_{DVP, SM}(t) + ADV_{CCTP, SM}(t)$
- $ADV_{DM, Total}(t) = ADV_{DVP, DM}(t) + ADV_{CCTP, DM}(t)$



### Notes on the Published Data

- All data is standardized to count trade sides. Table 1 highlights whether a data source is published as trades or trade sides<sup>8</sup>.
- Direct member volumes in bilateral repo are derived from published data by subtracting sponsored volumes from total published volumes.
- Published volumes from DTCC's DVP service include both bilateral repo and sponsored triparty repo. Sponsored triparty repo volumes are multiplied by two, reflecting trade-side activity, when being subtracted from the published totals to define direct member activity in bilateral repo.
- Direct member activity in triparty repo includes the direct member leg of sponsored triparty repos plus activity in DTCC GCF repos.

---

<sup>8</sup> For example, volumes from the Office of Financial Research (OFR) are multiplied by two to convert from trades to trade sides



**Indicator 1: Cleared Repo Activity (Direct and Sponsored; ADV, \$Trns)**

This indicator shows the total volume of repo clearing. Within this figure, it breaks out the volume of direct cleared repo activity (typically dealers that are direct clearing members) and the volume of sponsored cleared repo activity (typically clients).

Series	Description of Data Source	Sources
<b>Sponsored ADV</b>	Transaction volume by sponsored members in DVP and GC at FICC	DTCC
<b>Direct ADV</b>	DVP transaction volume: Total + GCF transaction volume : Total – sponsored ADV	OFR & DTCC

**Formula**

Total cleared ADV:

$$ADV_{Cleared}(t) = \sum_{s \in \{DVP, CCTP\}} \sum_{p \in \{SM, DM\}} ADV_{s,p}(t)$$

Sponsored ADV:

$$ADV_{SM, Total}(t)$$

Direct ADV:

$$ADV_{DM, Total}(t)$$

Ratio:

$$Ratio_{SM}(t) = \frac{ADV_{SM, Total}(t)}{ADV_{Cleared}(t)}$$



## Indicator 2: Cleared Repo Activity (Bilateral and Triparty; ADV, \$Trns)

This indicator shows the total volume of repo clearing. Within this figure, it breaks out the volume of bilateral and triparty cleared repo activity.

Series	Description of Data Source	Sources
<b>Bilateral ADV</b>	DVP transaction volume: Total – 2 x transaction volume by sponsored members in GC at FICC	OFR & DTCC
<b>Triparty ADV</b>	GCF transaction volume: Total + 2 x transaction volume by sponsored members in GC at FICC	OFR & DTCC

### Formula

Bilateral ADV:

$$ADV_{DVP, Total}(t)$$

Triparty ADV:

$$ADV_{CCTP, Total}(t)$$

Ratio:

$$\text{Ratio}_{CCTP}(t) = \frac{ADV_{CCTP, Total}(t)}{ADV_{Cleared}(t)}$$



### Indicator 3: Cleared Bilateral Repo Activity (Direct and Sponsored; ADV, \$Trns)

This indicator shows the total volume of cleared bilateral repo activity. Within this figure, it breaks out the volume of direct bilateral cleared repo activity (typically dealers that are direct clearing members) and the volume of sponsored bilateral cleared repo activity (typically clients).

Series	Description of Data Source	Sources
<b>Sponsored ADV</b>	Transaction volume by sponsored members in DVP at FICC	DTCC
<b>Direct ADV</b>	DVP transaction volume: Total – 2 x transaction volume by sponsored members in GC at FICC – transaction volume by sponsored members in DVP at FICC	OFR & DTCC

#### Formula

Sponsored ADV:

$$ADV_{DVP,SM}(t)$$

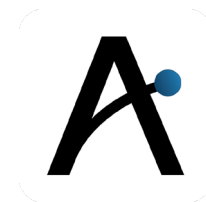
Direct ADV:

$$ADV_{DVP,DM}(t)$$

Ratio<sup>9</sup>:

$$\text{Ratio}_{DVP,SM}(t) = \frac{ADV_{DVP,SM}(t)}{ADV_{DVP,Total}(t)}$$

<sup>9</sup> Note:  $ADV_{DVP,Total}$  may include some member GC activity which cannot be separately identified from publicly available data



### Indicator 4: Cleared Triparty Repo Activity (Direct and Sponsored; ADV, \$Trns)

This indicator shows the total volume of cleared triparty repo activity. Within this figure, it breaks out the volume of direct triparty cleared repo activity (typically dealers that are direct clearing members) and the volume of sponsored triparty cleared repo activity (typically clients).

Series	Description of Data Source	Sources
<b>Sponsored ADV</b>	Transaction volume by sponsored members in GC at FICC	DTCC
<b>Direct ADV</b>	GCF transaction volume: Total + sponsored centrally cleared triparty repo	OFR & DTCC

#### Formula

Sponsored ADV:

$$ADV_{CCTP, SM}(t)$$

Direct ADV:

$$ADV_{CCTP, DM}(t)$$

Ratio:

$$\text{Ratio}_{CCTP, SM}(t) = \frac{ADV_{CCTP, SM}(t)}{ADV_{CCTP, Total}(t)}$$



### Indicator 5: Cleared Sponsored Repo Activity (Bilateral and Triparty; ADV, \$Trns)

This indicator shows the total volume of sponsored cleared repo activity. Within this figure, it breaks out the volume of bilateral and triparty cleared repo activity.

Series	Description of Data Source	Sources
<b>Bilateral ADV</b>	Transaction volume by sponsored members in DVP at FICC	DTCC
<b>Triparty ADV</b>	Transaction volume by sponsored members in GC at FICC	DTCC

#### Formula

Bilateral ADV:

$$ADV_{DVP,SM}(t)$$

Triparty ADV:

$$ADV_{CCTP,SM}(t)$$

Ratio:

$$\text{Ratio}_{CCTP}(t) = \frac{ADV_{CCTP,SM}(t)}{ADV_{SM,Total}(t)}$$



## Indicator 6: Sponsored Triparty Cleared Repo Activity Relative to Triparty Non-cleared Repo Activity (ADV, \$Trns)

This indicator shows growth in transaction volumes in sponsored triparty cleared repo relative to total non-cleared triparty activity across all participants. It measures adoption of sponsored access to clearing for triparty repo activity.

Series	Description of Data Source	Sources
<b>Sponsored Triparty ADV</b>	Transaction volumes by sponsored members in general collateral at FICC	DTCC
<b>Triparty Non-cleared ADV</b>	Name of OFR series: 'Triparty Transaction Volume ex Fed: Total'	OFR

### Formula

Sponsored triparty ADV:

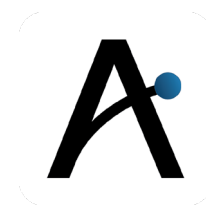
$$ADV_{CCTP,SM}(t)$$

Triparty non-cleared ADV:

$$ADV_{TRI}(t)$$

Ratio:

$$\text{Ratio}_{CCTP}(t) = \frac{ADV_{CCTP,SM}(t)}{ADV_{TRI}(t)}$$



## Indicator 7: Cleared Repo by Market Participant Type (Notional Outstanding, %)

This indicator analyses the composition of cleared repo activity by market participant type, using notional amounts outstanding at the end of the month or the closest Wednesday to month end. It is normalized to 100% on a trade-side basis. Total activity equals 200% of trades (two sides per trade).

Market Participant	Description of Data Source	Sources	Calculation Notes
<b>MMFs</b>	US MMFs cleared sponsored repo notional outstanding vs FICC. End of month	OFR	End of month data
<b>Non-MMF Sponsored Members</b>	(% total transaction volume by sponsored members x DVP outstanding notional: Total at FICC) – MMFs outstanding notional. End of month	DTCC & OFR	Derived based on sponsored volume percentage
<b>Primary Dealers</b>	Primary dealers UST financing notional outstanding. Published every Wednesday	NY Fed	Closest Wednesday to month end
<b>Other Members<sup>10</sup></b>	DVP outstanding notional: Members + GCF outstanding notional – primary dealers D2C – primary dealers D2D	OFR, DTCC, NY Fed	Derived using cleared outstanding notional

### Formula

Total cleared outstanding notional:

$$ON_{\text{Cleared}}(t) = ON_{\text{DVP}}(t) + ON_{\text{GCF}}(t)$$

Money market funds:

$$ON_{\text{MMF}}(t)$$

Non-MMF sponsored members<sup>11</sup>:

$$ON_{\text{SM}}(t) = \alpha_{\text{SM}}(t) \cdot ON_{\text{DVP}}(t) - ON_{\text{MMF}}(t)$$

where:

$$\alpha_{\text{SM}}(t) = \frac{ADV_{\text{DVP,SM}}(t)}{ADV_{\text{DVP,Total}}(t)}$$

Primary dealers:

$$ON_{\text{PD}}(t) = ON_{\text{PD}_{\text{D2C}}}(t) + ON_{\text{PD}_{\text{D2D}}}(t)$$

<sup>10</sup> 'Other members' is a residual category derived from multiple series and therefore reflects any measurement differences across sources

<sup>11</sup>  $ON_{\text{SM}}$  refers to sponsored members other than MMFs



Other members:

$$ON_{OTH}(t) = ON_{Cleared}(t) - ON_{MMF}(t) - ON_{SM}(t) - ON_{PD}(t)$$