ISDA-Actrix US Treasury Repo Market Clearing Indicators

September 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's) 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.**

Note on Methodology Revision (September 2026):

Following clarification from the Office of Financial Research, the treatment of Sponsored GC repo volumes has been revised, affecting Indicators 1, 2, 3, and 7. See the Methodology Revision Notice at the end of this document for full details.

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[1] and mortgage-backed securities (MBS) that cannot be separately identified from public sources.

The repo market for US Treasuries is split into four sectors [2] [3] [4]:

- Centrally cleared triparty (FICC GCF Repo and FICC Sponsored General Collateral (GC), **$1.5Trn**[5] 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**	**FICC GCF Repo** • Centrally cleared by FICC • Settled on BNY's triparty platform • General Collateral (GC) repo only **Sponsored Triparty** • Centrally cleared triparty GC for sponsored members	**FICC DVP Repo** • Centrally cleared by FICC • No central custodian • Specific collateral repo possible **Sponsored Bilateral** • Centrally cleared DVP for sponsored members
	Non-Centrally Cleared	**BNY Triparty Platform** • No central counterparty • Settled on BNY's triparty platform • GC repo only	**Non-Centrally Cleared Bilateral Repo (NCCBR)** • No central counterparty • No central custodian • Specific collateral repo possible

[1] US government securities include federal agency and government-sponsored enterprise (GSE) securities.

[2] 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.

[3] The FICC repo 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 activity involving both direct and sponsored members. FICC Sponsored GC supports centrally cleared triparty General Collateral transactions between direct and sponsored members.

[4] Public data may include activity versus MBS and other US government securities that cannot be separately identified. In particular, there is no collateral breakdown available for Sponsored GC activity.

[5] Data as of October 2025.

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.

Source	Repo Sector	Type	Periodicity	Timing	Reporting Basis
OFR Short Term Funding Monitor[6]	Centrally Cleared Triparty (GCF), Cleared Bilateral (DVP), Non-cleared Triparty. Excludes Sponsored GC.	Volumes and rates in cleared and triparty US government securities repo.	Daily	T+1	Aggregated trades
Depository Trust & Clearing Corporation (DTCC)	Cleared bilateral (sponsored DVP) and cleared triparty (sponsored GC).	Sponsored-member transaction volumes in Sponsored DVP and Sponsored GC US government securities repo.	Daily	T+1	Trade sides
OFR US MMF	Money Market Funds investment in cleared repo at FICC[7]	Market composition of cleared activity	Monthly	~T+15-30 days	Trade sides
NY Fed Primary Dealer Statistics	Primary Dealer cleared bilateral US Treasury financing activity	Weekly reporting on US Treasury financing activity used to estimate the composition of the DVP market.	Weekly close of Wednesday	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.

[6] OFR data does not currently include any Sponsored GC activity.
[7] For Indicator 7, MMF cleared repo outstanding is treated as DVP activity. Sponsored GC represents only a small proportion of the reported MMF total.

1. Data Sources

The indicators utilize data published by the OFR and DTCC, alongside Primary Dealer NY Fed 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 MMFs, other sponsored members, primary dealers and other direct members within the cleared bilateral repo market.
- **Cleared** and **Non-cleared** activity.

Table 2: Data Sources for repo markets in US Treasuries

Source	URL	API	Series Names in Source Data
OFR Short Term Funding Monitor	https://www.financialresearch.gov/short-term-funding-monitor/	https://www.financialresearch.gov/short-term-funding-monitor/api/	REPO-DVP_TV_TOT-P REPO-GCF_TV_TOT-P REPO-DVP_OV_TOT-P REPO-TRIV1_TV_TOT-P MMF-MMF_RP_wFICC-M
DTCC	https://www.dtcc.com/charts/membership	N/A	DVP_TOTAL_AMOUNT GC_TOTAL_AMOUNT
NY Fed Primary Dealer Statistics	https://www.newyorkfed.org/markets/counterparties/primary-dealers-statistics	https://markets.newyorkfed.org/api/pd/get/	PDSIRRA-CB*UTSET* PDSORA-CB*UTSET*[8]

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 mortgage-backed securities (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 ADVs. Weekly notional outstanding is used for Primary Dealer statistics. Monthly notional outstanding data is used for Money Market Fund investments.

2. Standardising the Data

The indicators use Average Daily Volumes (ADV) or Notional Outstanding in the calculations. Raw data is collected from several sources and standardised to create the monthly time series required for each of the seven indicators.

[8] CB*UTSET* covers the 9 cleared bilateral time-series for US Treasuries including specified, general and sponsored activity and all maturities.

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[9].
- **Cleared Bilateral Repo**: activity at DTCC's FICC DVP service, excluding activity in sponsored general collateral (GC).
- **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 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.
- **ADV (Average Daily Volume):** arithmetic average of reported transaction volumes over all observation days in a month.
- **Notional Outstanding:** a point-in-time stock measure reported at month-end or the closest Wednesday to month end. Indicator 7 – Cleared Bilateral Repo Activity by Market Participant Type takes month-end cleared bilateral repo notional outstanding only. Month-end MMF outstanding is compared with Primary Dealer and other direct-member activity for the Wednesday closest to month end. GCF and Sponsored GC outstanding are excluded.
- **Derived Series:** series are derived where the published inputs do not directly provide the required market-segment or participant breakdown. Direct Member DVP activity is calculated as OFR DVP volume minus DTCC Sponsored DVP volume. DTCC Sponsored GC volume represents the Sponsored Member trade side; an equivalent Direct Member trade side is therefore added when calculating total and Direct Member triparty activity.
- **Market Participant:** refers to the following mutually exclusive categories: Money Market Funds (MMFs), Non-MMF Sponsored Members, Primary Dealers and Other Members.

[9] We intend to update the methodology and data sources (as appropriate) as and when other clearinghouses clear repos versus US Treasuries.

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:

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

Where:

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

Market Participants

For the ADV indicators:

- $p \in P_{ADV} = \{\text{SM,DM}\}$

For Indicator 7:

- $p \in P_{ON} = \{\text{MMF,NSM, PD, OTH}\}$

Where:

- **SM:** Sponsored Members
- **DM:** Direct Clearing Members
- **MMF:** Money Market Funds
- **NSM:** Non-MMF Sponsored Members
- **PD:** Primary Dealers
- **OTH:** Other Direct Members

Measures

- **ADV**: Average Daily Volume for segment s, participant $p \in P_{ADV}$, month t:
$$\text{ADV}_{s,p}(t)$$
- **ON**: Outstanding Notional for segment s, participant $p \in P_{ON}$, month t:

$$\mathrm{ON}_{s,p}(t)$$

For Indicator 7, $s = DVP$.

Published Data

- $\mathrm{ADV}_{\mathrm{DVP,\,OFR}}(t)$ = OFR published DVP transaction volume, converted to trade sides.
- $\mathrm{ADV}_{\mathrm{GCF,\,OFR}}(t)$ = OFR GCF transaction volume, converted to trade sides.
- $\mathrm{ADV}_{\mathrm{DVP,\,SM}}(t)$ = DTCC Sponsored DVP volume, reported as Sponsored Member trade sides.
- $\mathrm{ADV}_{\mathrm{SGC,\,SM}}(t)$ = DTCC Sponsored GC volume, reported as Sponsored Member trade sides.

Derived Data

- $\mathrm{ADV}_{\mathrm{DVP,\,Total}}(t) = \mathrm{ADV}_{\mathrm{DVP,OFR}}(t)$
- $\mathrm{ADV}_{\mathrm{CCTP,\,Total}}(t) = \mathrm{ADV}_{\mathrm{GCF,\,OFR}}(t) + 2 \times \mathrm{ADV}_{\mathrm{SGC,SM}}(t)$
- $\mathrm{ADV}_{\mathrm{DVP,\,DM}}(t) = \mathrm{ADV}_{\mathrm{DVP,OFR}}(t) - \mathrm{ADV}_{\mathrm{DVP,SM}}(t)$
- $\mathrm{ADV}_{\mathrm{CCTP,\,DM}}(t) = \mathrm{ADV}_{\mathrm{GCF,OFR}}(t) + \mathrm{ADV}_{\mathrm{SGC,SM}}(t)$
- $\mathrm{ADV}_{\mathrm{Cleared}}(t) = \mathrm{ADV}_{\mathrm{DVP,OFR}}(t) + \mathrm{ADV}_{\mathrm{GCF,OFR}}(t) + 2 \times \mathrm{ADV}_{\mathrm{SGC,SM}}(t)$
- $\mathrm{ADV}_{\mathrm{SM,\,Total}}(t) = \mathrm{ADV}_{\mathrm{DVP,\,SM}}(t) + \mathrm{ADV}_{\mathrm{SGC,\,SM}}(t)$
- $\mathrm{ADV}_{\mathrm{DM,\,Total}}(t) = \mathrm{ADV}_{\mathrm{DVP,\,OFR}}(t) - \mathrm{ADV}_{\mathrm{DVP,SM}}(t) + \mathrm{ADV}_{\mathrm{GCF,\,OFR}}(t) + \mathrm{ADV}_{\mathrm{SGC,\,SM}}(t)$

Notes on the Published Data

- All data is standardised to count trade sides. Table 1 highlights whether a data source is published as trades or trade sides[10].
- Direct Member volumes in bilateral repo are derived from published data by subtracting sponsored DVP volumes from total OFR DVP volumes.
- Sponsored GC volume represents the Sponsored Member trade side. An equal Direct Member trade side is added when calculating total cleared, total triparty and Direct Member triparty activity.
- Direct Member triparty activity comprises all trade sides in the OFR GCF series plus one Direct Member trade side for each Sponsored GC trade side published by DTCC.

[10] For example, OFR volumes 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
Sponsored ADV	Transaction volume by sponsored members in DVP and GC at FICC	DTCC
Direct ADV	DVP Transaction Volume: Total + GCF Transaction Volume : Total – Sponsored DVP Volume – Sponsored GC Volume	OFR & DTCC

Formula

Total cleared ADV:

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

Where;

$$\mathrm{ADV}_{\mathrm{CCTP,\,SM}}(t) = \mathrm{ADV}_{\mathrm{SGC,SM}}(t)$$

Which can also be expressed as;

$$\mathrm{ADV}_{\mathrm{Cleared}}(t) = \mathrm{ADV}_{\mathrm{DVP,OFR}}(t) + \mathrm{ADV}_{\mathrm{GCF,OFR}}(t) + 2 \times \mathrm{ADV}_{\mathrm{SGC,SM}}(t)$$

The factor of two captures both the sponsored-member and sponsoring-member trade sides. GCF volumes are already expressed on a trade-side basis.

Sponsored ADV:

$$\mathrm{ADV}_{\mathrm{SM,\,Total}}(t)$$

Direct ADV:

$$\mathrm{ADV}_{\mathrm{DM,\,Total}}(t)$$

Ratio:

$$\boxed{\mathrm{Ratio}_{\mathrm{SM}}(t) = \frac{\mathrm{ADV}_{\mathrm{SM,\,Total}}(t)}{\mathrm{ADV}_{\mathrm{Cleared}}(t)}}$$

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
Bilateral ADV	DVP Transaction Volume: Total	OFR
Triparty ADV	GCF Transaction Volume: Total + 2 x Transaction volume by sponsored members in GC at FICC	OFR & DTCC

Formula

Bilateral ADV:

$$\mathrm{ADV}_{\mathrm{DVP,\ Total}}(t)$$

Triparty ADV:

$$\mathrm{ADV}_{\mathrm{CCTP,\ Total}}(t)$$

Where;

$$\mathrm{ADV}_{\mathrm{CCTP,\ Total}}(t) = \mathrm{ADV}_{\mathrm{GCF,OFR}}(t) + 2 \times \mathrm{ADV}_{\mathrm{SGC,SM}}(t)$$

The factor of two captures both the sponsored-member and sponsoring-member trade sides. GCF volumes are already expressed on a trade-side basis.

Ratio:

$$\boxed{\mathrm{Ratio}_{\mathrm{CCTP}}(t) = \frac{\mathrm{ADV}_{\mathrm{CCTP,\ Total}}(t)}{\mathrm{ADV}_{\mathrm{Cleared}}(t)}}$$

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
Sponsored ADV	Transaction volume by sponsored members in DVP at FICC	DTCC
Direct ADV	DVP Transaction Volume: Total – Transaction volume by sponsored members in DVP at FICC	OFR & DTCC

Formula

Sponsored ADV:

$$\mathrm{ADV}_{\mathrm{DVP,SM}}(t)$$

Direct ADV:

$$\mathrm{ADV}_{\mathrm{DVP,DM}}(t)$$

Ratio[11]:

$$\boxed{\mathrm{Ratio}_{\mathrm{DVP,SM}}(t) = \frac{\mathrm{ADV}_{\mathrm{DVP,SM}}(t)}{\mathrm{ADV}_{\mathrm{DVP,Total}}(t)}}$$

[11] Note: $\mathrm{ADV}_{\mathrm{DVP,Total}}$ may include transactions executed against general collateral. These transactions remain part of the bilateral DVP market and are distinct from the Sponsored GC Service.

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
Sponsored ADV	Transaction volume by sponsored members in GC at FICC	DTCC
Direct ADV	GCF Transaction Volume: Total + the Direct Member leg of Sponsored GC, assumed to equal DTCC Sponsored GC volume.	OFR & DTCC

Formula

Sponsored ADV:

$$\mathrm{ADV}_{\mathrm{SGC,SM}}(t)$$

Direct ADV:

$$\mathrm{ADV}_{\mathrm{CCTP,\ DM}}(t)$$

Where;

$$\mathrm{ADV}_{\mathrm{CCTP,\ DM}}(t) = \mathrm{ADV}_{\mathrm{GCF,OFR}}(t) + \mathrm{ADV}_{\mathrm{SGC,SM}}(t)$$

An amount equal to the published Sponsored GC volume is added to GCF activity to account for sponsoring-member trade sides. GCF volumes are already expressed on a trade-side basis.

Ratio:

$$\boxed{\mathrm{Ratio}_{\mathrm{CCTP,SM}}(t) = \frac{\mathrm{ADV}_{\mathrm{SGC,\ SM}}(t)}{\mathrm{ADV}_{\mathrm{CCTP,\ Total}}(t)}}$$

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
Bilateral ADV	Transaction volume by sponsored members in DVP at FICC	DTCC
Triparty ADV	Transaction volume by sponsored members in GC at FICC	DTCC

Formula

Bilateral ADV:

$$\mathrm{ADV}_{\mathrm{DVP,SM}}(t)$$

Triparty ADV:

$$\mathrm{ADV}_{\mathrm{SGC,SM}}(t)$$

Ratio:

$$\boxed{\mathrm{Ratio}_{\mathrm{CCTP}}(t) = \frac{\mathrm{ADV}_{\mathrm{SGC,SM}}(t)}{\mathrm{ADV}_{\mathrm{SM,\,Total}}(t)}}$$

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
Sponsored Triparty ADV	Transaction volumes by sponsored members in General Collateral at FICC.	DTCC
Triparty Non-cleared ADV	Name of OFR series: “Triparty Transaction Volume ex Fed: Total”.	OFR

Formula

Sponsored Triparty ADV:

$$\mathrm{ADV}_{\mathrm{SGC,SM}}(t)$$

Triparty Non-cleared ADV:

$$\mathrm{ADV}_{\mathrm{TRI}}(t)$$

Ratio:

$$\boxed{\mathrm{Ratio}_{\mathrm{CCTP}}(t) = \frac{\mathrm{ADV}_{\mathrm{SGC,SM}}(t)}{\mathrm{ADV}_{\mathrm{TRI}}(t)}}$$

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

This indicator analyzes the composition of cleared bilateral DVP repo activity by market participant type, using notional amounts outstanding at month-end or for the Wednesday closest to month end. It is normalised to 100% on a trade-side basis. GCF and Sponsored GC activity are excluded. OFR MMF cleared repo outstanding is treated as DVP activity only. Total activity equals 200% of trades (two sides per trade).

Market Participant	Description of Data Source	Sources	Calculation Notes
MMFs	US MMFs cleared sponsored repo notional outstanding vs FICC, treated as Sponsored DVP activity.	OFR	End of month data.
Non-MMF Sponsored Members	(Sponsored Member share of bilateral DVP ADV x DVP Outstanding notional: Total at FICC) – MMFs Outstanding Notional. End of Month.	DTCC & OFR	Derived based on sponsored DVP volume percentage.
Primary Dealers	Primary Dealers UST Financing Notional Outstanding. Published every Wednesday.	NY Fed	Closest Wednesday to month end.
Other Members[12]	DVP Outstanding Notional:Total – Primary Dealers – MMFs – NonMMF sponsored members.	OFR, DTCC, NY Fed.	Derived using cleared outstanding notional in DVP repo.

Formula

Total cleared outstanding notional:

$$\mathrm{ON}_{\mathrm{DVP,\,Total}}(t) = \mathrm{ON}_{\mathrm{DVP}}(t)$$

Money Market Funds:

$$\mathrm{ON}_{\mathrm{MMF}}(t)$$

Non-MMF Sponsored Members[13]:

$$\mathrm{ON}_{\mathrm{NSM}}(t) = \alpha_{\mathrm{DVP,\,SM}}(t) \cdot \mathrm{ON}_{\mathrm{DVP}}(t) - \mathrm{ON}_{\mathrm{MMF}}(t)$$

where:

[12] "Other Members" is a residual DVP category derived from multiple series and therefore reflects any measurement differences across sources.

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

This calculation assumes that the Sponsored Member share of DVP ADV provides a reasonable estimate of the Sponsored Member share of DVP notional outstanding.

Primary Dealers:

$$\text{ON}_{\text{DVP, PD}}(t)$$

Other Members:

$$\text{ON}_{\text{OTH}}(t) = \text{ON}_{\text{DVP}}(t) - \text{ON}_{\text{MMF}}(t) - \text{ON}_{\text{NSM}}(t) - \text{ON}_{\text{DVP, PD}}(t)$$

Indicator 7 was previously calculated across DVP and GCF outstanding. The historical series has been restated on a DVP-only basis.

Methodology Revision Notice (September 2026)

Prior to this revision, the methodology assumed that Sponsored GC repo volumes cleared at FICC were embedded within the OFR Short-Term Funding Monitor's published DVP repo series (mnemonic REPO-DVP_TV_TOT-P). On this basis, Sponsored GC volumes reported by DTCC were subtracted from the OFR DVP series in order to isolate pure bilateral cleared repo activity.

Following direct clarification obtained from the Office of Financial Research, this assumption has been confirmed to be incorrect. Sponsored GC volumes are not currently captured in any OFR Short-Term Funding Monitor series, including the DVP series, the GCF series, and the non-cleared Triparty series. OFR has indicated that this reflects the relative recency of the Sponsored GC product, which has not yet been incorporated into official STFM data releases.

What changed:

- The subtraction of Sponsored GC volume from the OFR DVP series has been removed. The DVP series is now used as published, without adjustment.
- Total Cleared Repo (ADV_Cleared) now explicitly adds DTCC's reported Sponsored GC volume, since this activity is not otherwise captured in any published cleared repo series.
- Indicator 7 has been narrowed in scope to reflect bilateral (DVP) cleared repo activity only. Sponsored GC volumes cannot currently be reliably attributed by market participant type using publicly available data.

Indicators affected: 1, 2, 3, and 7, all of which relied on the previous DVP adjustment.

This revision has been applied retrospectively across the full historical time series presented in monthly reports. It reflects a correction to the calculation of total cleared and bilateral repo volumes; it does not reflect any change in underlying Sponsored GC repo activity.