



## CME Group and DTCC Launch Enhanced Treasury Cross-Margining Arrangement, Enabling Capital Efficiencies for Clearing Members

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CHICAGO and NEW YORK and LONDON and HONG KONG and SINGAPORE and SYDNEY, Jan. 23, 2024 /PRNewswire/ -- CME Group, the world's leading derivatives marketplace, and The Depository Trust & Clearing Corporation (DTCC), the premier post-trade market infrastructure for the global financial services industry, today announced their enhanced cross-margining arrangement has gone live, enabling capital efficiencies for clearing members that trade and clear both U.S. Treasury securities and CME Group Interest Rate futures.

With the new arrangement implemented, eligible clearing members of CME Group and the Government Securities Division (GSD) of DTCC's Fixed Income Clearing Corporation (FICC) can now cross-margin an expanded suite of products, including CME Group SOFR futures, Ultra 10-Year U.S. Treasury Note futures and Ultra U.S. Treasury Bond futures, with FICC-cleared U.S. Treasury notes and bonds. Repo transactions that have Treasury collateral with more than one year remaining to maturity will also be eligible for the enhanced cross-margining arrangement.

"We are continually seeking to make trading more efficient and cost effective for our clearing members," said Suzanne Sprague, CME Group Global Head of Clearing and Post-Trade Services. "By increasing capital efficiencies for our clearing members who trade both cash and futures, this new Treasury cross-margining arrangement with DTCC builds on the benefits provided through our 20-year partnership and will contribute to an even more efficient U.S. Treasury marketplace, one of the most important, actively traded markets in the world."

"We welcome the efforts by CME Group and FICC to improve the efficiency and resiliency of the overall Treasury market with this enhanced cross-margining arrangement," said Mark Wendland, Chief Operating Officer and Partner at DRW.

"We are pleased to continue to collaborate with CME Group to deliver enhancements to our cross-margining arrangement which will increase efficiency and enable capital savings opportunities for our members," said Laura Klimpel, General Manager of Fixed Income Clearing Corporation (FICC) & Head of SIFMU Business Development at DTCC. "The importance of efficient cross-margining opportunities across Treasury securities and futures activity is even more significant based on the increase in Treasury activity that will be required to be centrally cleared. We look forward to continuing to advance our offerings and capabilities to continue to deliver additional value to the industry."

### Notes to Editor

To view the CME Group rule filing, click [here](#). To view the FICC rule filing, click [here](#).

### About CME Group

As the world's leading derivatives marketplace, CME Group ([www.cmegroup.com](http://www.cmegroup.com)) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). The company offers futures and options on futures trading through the [CME Globex](#) platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing.

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### About DTCC

With 50 years of experience, DTCC is the premier post-trade market infrastructure for the global financial services industry. From 20 locations around the world, DTCC, through its subsidiaries, automates, centralizes, and standardizes the processing of financial transactions, mitigating risk, increasing transparency, enhancing performance and driving efficiency for thousands of broker/dealers, custodian banks and asset managers. Industry owned and governed, the firm innovates purposefully, simplifying the complexities of clearing, settlement, asset servicing, transaction processing, trade reporting and data services across asset classes and bringing increased security, enhanced resilience and soundness to financial markets. In 2022, DTCC's subsidiaries processed securities transactions valued at U.S. \$2.5 quadrillion and its depository subsidiary provided custody and asset servicing for securities issues from over 150 countries and territories valued at U.S. \$72 trillion. DTCC's Global Trade Repository service, through locally registered, licensed, or approved trade repositories, processes more than 17.5 billion messages annually. To learn more, please visit us at [www.dtcc.com](http://www.dtcc.com) or connect with us on [LinkedIn](#), [X](#), [YouTube](#), [Facebook](#), and [Instagram](#).

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CME Group Media Contacts, Donal McCarthy, +44.203.379.3799, [news@cmegroup.com](mailto:news@cmegroup.com), [www.cmegroup.mediaroom.com](http://www.cmegroup.mediaroom.com), CME Group Investor Contact, [investors@cmegroup.com](mailto:investors@cmegroup.com), DTCC Media Contacts, Kristi Morrow, +1.617.880.6770, [kmorrow@dtcc.com](mailto:kmorrow@dtcc.com), [www.dtcc.com/press-room](http://www.dtcc.com/press-room)