



TMPG Releases Updates for Working Groups on Clearing and Settlement Practices for Treasury SFTs, Treasury Market Data and Transparency

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- [Treasury Futures](#)
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 [Financing-Repo](#)
 [Other Official/Regulatory Data](#)
 [Definitions](#)

MARKET SEGMENT/ TRADING PROTOCOL AND DATA TYPE	DESCRIPTION	DATA PUBLICLY AVAILABLE? (EITHER FREELY OR FOR COST)
All market segments + protocols		
Contract information	Contract name/code: Regular: 2yr, 3yr, 5yr, 10yr, Ultra 10yr, Treasury bond, Ultra Treasury bond Spread: Invoice spreads, curve spreads, etc.	✓
	Minimum trade size	✓
	Price quotation	✓
	Trading hours	✓
	Tick size (minimum price change)	✓
	Expiration/delivery date	✓
	Deliverable securities	✓
	Cheapest-to-deliver (CTD) securities	✓
	Coupon normalization rate (conversion factor)	✓
	Price change limits	✓
	Margin requirements/info	✓
Central limit order book (CLOB)		
Pre-trade information	Prices: Bid and ask quotes	✓
	Number of contracts per price level	✓
	Breakdown by order size	✓
	Prices and sizes by position in queue (PIQ)	✓
Post-trade information	Prices: Executed prices	✓
	Prices: Composite / historical	✓
	Cancelations / amendments	✓
	Volumes: Executed trades Open interests Fills (partial vs. completed)	✓
	Counterparty identity	✗
	Venue (electronic vs. open outcry)	✓
Block trades		
Pre-trade information	Prices: Bid and ask quotes	✗
	Contracts per price	✗
	Breakdown by order size	✗
	Prices and sizes by position in queue (PIQ)	✗
Post-trade information	Prices: Executed Prices	✓
	Prices: Composite / historical	✗
	Cancelations / amendments	✗
	Volumes: Executed trades	✓
	Counterparty identity	✗



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MARKET SEGMENT/ TRADING PROTOCOL AND DATA TYPE	FIELD/DESCRIPTION	DATA PUBLICLY AVAILABLE? (EITHER FREELY OR FOR COST)
Central limit order book (CLOB)		
Contract information	Security/trade name or code: On-the-runs: nominals Curve trades: Spreads, butterflies	✓
	Minimum trade size	✓
	Price quotation	✓
	Trading hours	✓
	Tick size (minimum price change)	✓
	Settlement date	✓
	Price change limits	✗
	Margin requirements/info	✓
Pre-trade information	Prices: Bid and ask quotes	✓
	Offers per price	✓
	Breakdown by order size	✓
	Prices and sizes by position in queue (PIQ)	✓
Post-trade information	Prices: Executed prices	✓
	Prices: Composite / historical	✗
	Cancelations / amendments	✓
	Volumes: Executed Trades Workup	✓
	Counterparty identity	✗
Request for quote (RFQ)		
Contract information	Security/trade name or code: On-the-runs and when-issueds: Generics by tenor across market types Off-the-runs: CUSIP across market types (bills, coupons, FRNs, TIPS, STRIPS) Curve trades: spreads (2s5s, etc.), butterflies (2s5s10s, etc.) Spreads: Generic vs. CUSIP, generic vs. swap	✓
	Minimum trade size	✓
	Price quotation	✓
	Trading hours	✓
Pre-trade information	Prices: Indicative bid and ask quotes	✓
	Bid and ask axes generally by size, price, and/or time	✓
	Counterparty identity	✗
Post-trade information	Prices: Executed prices	✗
	Prices: Composite / historical	✓
	Cancelations / amendments	✗
	Volumes: Executed trades	✗
	Counterparty identity	✗
Direct streaming		
Contract information	Security/trade name or code: On-the-runs: nominals	✓
	Minimum trade size	✓
	Price quotation	✓
	Trading hours	✓
Pre-trade information	Prices: bid and ask quotes	✗
	Bid and ask axes generally by size, price, and/or time	✗
	Counterparty identity	✗
Post-trade information	Prices: Executed prices	✗
	Prices: Composite / historical	✗
	Cancelations / amendments	✗
	Volumes: Executed trades	✗
	Counterparty identity	✗
Voice / Phone trades		
Contract information	Security/trade name or code: On-the-runs and when-issueds: Generics by tenor across market types Off-the-runs: CUSIP across market types (bills, coupons, FRNs, TIPS, STRIPS) Curve trades: Spreads (2s5s, etc.), butterflies (2s5s10s, etc.) Spreads: Generic vs. CUSIP, generic vs. swap	✓
	Minimum trade size	✓
	Price quotation	✗
	Trading hours	✗
Pre-trade information	Prices: Indicative bid and ask quotes	✓
	Bid and ask axes generally by size, price, and/or time	✓
	Counterparty identity	✗
Post-trade information	Prices: Executed prices	✗
	Prices: Composite / historical	✓
	Cancelations / amendments	✗
	Volumes: Executed trades	✗
	Counterparty identity	✗
Batch auctions		
Contract information	Security/trade name or code: Off-the-runs by CUSIP across market types	✓
	Minimum trade size	✓
	Settlement date	✓
	Trading hours	✓
Pre-trade information	Prices: Executed prices	✗
	Counterparty identity	✗
Post-trade information	Volumes: Executed trades	✗
	Counterparty identity	✗
U.S. Treasury auctions		
Contract information	Security/trade name or code: Bills & CMB's, nominals, TIPS, and FRNs	✓
	Minimum trade size	✓
	Price quotation	✓
	Auction time	✓
	Minimum bid increment	✓
	Settlement date	✓
	Pre-auction information	Prices: Indicative bid and ask quotes
Post-auction information	Counterparty identity	✗
	Prices: Stopout rate/yield/discount margin	✓
	Prices: Bid distribution	✗
	Allotments: Volume by investor class	✓
	Volumes: Amount accepted Amount tendered	✓
Counterparty identity	✗	
U.S. Treasury buybacks (Purchase of marketable securities by the U.S. Treasury)		
Contract information	Security/trade name or code: CUSIPs designated by the Treasury	✓
	Minimum trade size	✓
	Price quotation	✗
	Auction time	✓
	Minimum offer increment	✓
	Settlement date	✓
Pre-trade information	Prices: Indicative bid and ask quotes	✓
	Offers per price	✗
	Counterparty identity	✗
Post-trade information	Prices: Executed Prices	✓
	Prices: Composite / historical	✗
	Cancelations / amendments	✗
	Volumes: Amount accepted Amount submitted	✓
	Counterparty identity	✗
Federal Reserve operations (Purchase or sale of marketable securities for the SOMA portfolio)		
Contract information	Security/trade name or code: Off-the-runs: CUSIP across market types (bills, nominals, FRNs, TIPS)	✓
	Minimum trade size	✓
	Price quotation	✗
	Auction time	✓
	Tick size (minimum price increment)	✗
	Settlement date	✓
Pre-trade information	Prices: Indicative bid and ask quotes	✓
	Offers per price	✗
	Counterparty identity	✗
Post-trade information	Prices: Executed prices	✓
	Prices: Composite / historical	✗
	Cancelations / amendments	✗
	Volumes: Amount accepted Amount submitted	✓
	Counterparty identity	✗



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MARKET SEGMENT/ TRADING PROTOCOL AND DATA TYPE	DESCRIPTION	DATA PUBLICLY AVAILABLE? (EITHER FREELY OR FOR COST)
Tri-party		
Trade/contract information	Security/trade name or code	X
	Settlement date	X
	Rate	X
	Collateral type	X
Pre- and post-trade information	Standing quotation (bid and ask)	X
	Executed/flushed pricing (bid and ask)	X
	Executed trade size	X
	Volumes	✓
	Rates (average or median)	✓
	Counterparty identity	X
Uncleared bilateral		
Trade/contract information	Security/trade name or code	X
	Settlement date	X
	Rate	X
	Collateral type	X
Pre- and post-trade information	Standing quotation (bid and ask)	✓
	Executed/flushed pricing (bid and ask)	✓
	Executed trade size	✓
	Volumes	X
	Rates (average or median)	X
	Counterparty identity	X
Cleared delivery-versus-payment (DVP)		
Trade/contract information	Security/trade name or code	X
	Settlement date	X
	Rate	X
	Collateral type	X
Pre- and post-trade information	Standing quotation (bid and ask)	✓
	Executed/flushed pricing (bid and ask)	✓
	Executed trade size	✓
	Volumes	✓
	Rates (average or median)	✓
	Counterparty identity	X
General collateral finance (GCF)		
Trade/contract information	Security/trade name or code	X
	Settlement date	X
	Rate	X
	Collateral type	X
Pre- and post-trade information	Standing quotation (bid and ask)	✓
	Executed/flushed pricing (bid and ask)	✓
	Executed trade size	✓
	Volumes	✓
	Rates (average or median)	✓
	Counterparty identity	X
Federal Reserve operations (repo and reverse repo operations)		
Trade information	Volume	✓
	Rate	✓
	Tenor	✓
	Collateral type	✓



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OTHER DATA PROVIDED BY OFFICIAL/REGULATORY SECTOR

MARKET SEGMENT AND DATASET	DESCRIPTION OF PUBLICLY AVAILABLE DATA
Futures	
Commitment of Traders (COT) and traders in Financial Futures (TFF)	Aggregated long, short, and spreading positions by participant type.
FRB Enhanced Financial Accounts, Form PF	Aggregated ownership for hedge funds.
Cash	
Financial Accounts of the United States - Z.1	Aggregated transactions and ownership of U.S. Treasury securities by various market participants, including households, financial and non-financial businesses, and state and local governments, and aggregated outstanding amounts as federal government liabilities.
FRB Enhanced Financial Accounts (including Form PF)	Aggregated ownership for hedge funds, money market funds, depository institutions, etc.
Assets and Liabilities of Commercial Banks in the United States - H.8	Aggregated holdings of U.S. Treasury securities by banks in the U.S.
U.S. Treasury's Treasury International Capital (TIC)	Aggregated transactions and holdings of U.S. Treasury securities by foreign investors.
Factors Affecting Reserve Balances - H.4.1	Aggregated holdings of U.S. Treasury securities by depository institutions and Federal Reserve banks.
System Open Market Account (SOMA) Holdings of Domestic Securities	Aggregated and CUSIP-level holdings of U.S. Treasury securities in the SOMA portfolio.
FRB Report Forms, FR 2004	Aggregated transaction volume, positions, securities financing transactions, and fails of U.S. Treasury securities by primary dealers across security types, maturity ranges, and generalized counterparty types.
FINRA's Trade Reporting and Compliance Engine (TRACE)	Aggregated transactions in U.S. Treasury securities by FINRA-members across various security types, maturity ranges, and generalized counterparty types.
U.S. Treasury's Auction Results	Auction pricing results and allocations by bidder type.
U.S. Treasury's investor Class Auction Allotments	Delayed auction allotments by inventory type for every CUSIP.
U.S. Treasury's Daily Treasury Statement	Summarizes the US Treasury's cash and debt operations for the Federal Government on a modified cash basis.
U.S. Treasury's Monthly Statement of the Public Debt	Public and intra-governmental holdings and outstanding amounts of marketable and non-marketable debt, outstanding amounts by CUSIP, and holdings of U.S. Treasury securities in stripped form.
Financing-Repo	
Secured Reference Rates	Published rates and volumes for various repo market segments.
Office of Financial Research Short-term Funding Monitor	Aggregated rate and volume data based on maturity, collateral type and market segment.
FRB Report Forms, FR 2004	Aggregated transaction volume, positions, securities financing transactions, and fails of U.S. Treasury securities by primary dealers across security types, maturity ranges, and generalized counterparty types.
Tri-Party/GCF Repo Data	Aggregated volumes, margins, and concentration within the tri-party/GCF repo market across all eligible security types.



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TERM	DEFINITION
Batch auction	A batch auction, also sometimes described as session trading or volume match trading, is a trading protocol in which, at regular intervals within a given period (e.g., during a week or within a trading day), a platform collects anonymous bids and offers for a given security over a short window of time and then matches the buy/sell orders.
Block trade	A block trade is a privately negotiated trade that meets certain quantity thresholds and that is permitted to be executed apart from the central limit order book.
Central limit order book (CLOB)	A central limit order book (CLOB) is the main trading execution method used by exchanges in which market participants' anonymous buy/sell orders at various price levels for a given asset are executed, often on a time and price priority matching basis.
Cheapest-to-deliver (CTD) security	The security that is cheapest for the short position in a Treasury futures contract to deliver to satisfy the contract.
CUSIP	A CUSIP is a nine-digit numeric or nine-character alphanumeric code that identifies a North American financial security for the purposes of facilitating the clearing and settlement of trades.
Direct streaming	Direct streaming is a form of automated trading in which market participants provide continuous, executable quotes of bid and ask prices across benchmark Treasuries in the interdealer broker market segment.
Request for quote (RFQ)	The request for quote (RFQ) protocol is one in which market participants can solicit quotes from multiple dealers for a specific security.
Voice / phone trades	Voice/phone trades are trades executed over bilateral communication systems, such as phone, email, or other messaging systems.
Axe	An axe is the colloquial term for the interest that a trader shows in buying a security it has sold short or selling a security that is already on balance sheet.
Workup	The “workup” mechanism, a trading protocol used in the U.S. Treasury securities market, is designed to mitigate the instantaneous price impact of a trade by allowing market participants to trade additional quantities of a security after a buyer and seller first agree on its price.