

Industry Briefing: Treasury Clearing Documentation, Done-Away

SIFMA's Treasury Clearing Documentation Industry Briefing, presented with Cleary Gottlieb, introduced the newly published SIFMA Master Treasury Securities Clearing Agreement, Done-Away and accompanying schedule. The session explained how the standardized documentation supports implementation of the SEC Treasury clearing mandate while reducing legal complexity and providing flexibility for an evolving market. Below are the top takeaways from the briefing.

TOP TAKEAWAYS

1

Standardized Documentation Streamlines Implementation

- » The Done-Away agreement builds on SIFMA's 2024 Done-With documentation and provides a common legal framework instead of firms negotiating hundreds of bespoke agreements.
- » SIFMA emphasized that standardized documentation is expected to significantly reduce legal costs and implementation time.
- » The documentation is intended to serve as market infrastructure that can evolve alongside Treasury clearing implementation.

2

Done-Away Expands Market Flexibility and Liquidity

- » Unlike Done-With clearing, firms can execute with one counterparty while clearing through a separate clearing member.
- » Buy-side firms may only need agreements with selected clearing members rather than every repo counterparty.
- » The model promotes greater competition among executing dealers while supporting additional market liquidity as central clearing expands.

3

Designed for an Evolving Market

- » The agreement consists of a standardized master agreement, a detailed negotiable schedule, and modular provisions that can accommodate different clearing models.
- » Modules will be expanded as additional CCPs such as CME and ICE come online.
- » SIFMA expects to continue updating the documentation through future modules and, where appropriate, market-wide protocols as industry practices evolve.

4

A Standardized Agreement with Modular Terms

- » The master agreement is intended to remain largely standardized, while commercial, operational, and legal terms are negotiated through the schedule.
- » The agreement includes configurable options for trade submission workflows, credit limits, rejection procedures, termination rights, default provisions, and operational elections.
- » Several provisions—including indemnification and limitation of liability—are intentionally left open for parties to negotiate.

5

Implementation Work Continues—Firms Should Prepare Now

- » SIFMA continues work on legal opinions, operational readiness, cross-border issues, inter-affiliate exemptions, and additional market guidance.
- » Speakers reiterated that SEC implementation dates remain unchanged and firms should continue preparing now.
- » Resources—including documentation, implementation guidance, and future updates—will continue to be made available through SIFMA's Treasury Clearing Resource Center.

LOOKING AHEAD

In-depth training sessions will also be offered, with details to follow. We hope you will join us as we continue preparing for the upcoming compliance milestones:

- » **December 31, 2026** – Eligible cash market transactions
- » **June 30, 2027** – Eligible repo market transactions

RELATED RESOURCES

- » Download: [Treasury Clearing Documentation](#)
- » Browse: [Treasury Clearing Resource Center](#)
- » Watch: [Industry Briefing On-Demand Replay](#)