

## For Market Resiliency

### Treasury clearing

- Protect customer margin and facilitate access to clearing
- Expanded cash market clearing
- Expanded repo market clearing

### Strengthen clearinghouse supervision

- Governance
- Recovery and winddown plans
- Intraday risk monitoring and margin
- Models/inputs from vendors

### T+1 settlement cycle

- Successful implementation on May 28, 2024

## For Market Transparency

### Execution quality disclosure in stock markets (Rule 605)

- Market centers (exchanges, ATSS, etc.) and larger BDs need to disclose execution quality for NMS stocks
- Monthly granular information

### Transaction reporting of securities loans

- Report to FINRA by end of day
- Public dissemination next business day (except quantity)

### Public reporting of on-the-run Treasury securities transactions

- FINRA TRACE for Treasuries
- Daily reporting of transactions, with size caps

*Disclaimer: This slide is provided in the author's official capacity as the Commission's Director of the Division of Trading and Markets but does not necessarily reflect the views of the Commission, the Commissioners, or other members of the staff.*

