* Indicates a required field.

Special Questions on U.S. Treasury Repurchase Agreements

In these special questions, we ask about your institution's and your clients' practices and activities in the repurchase agreement (repo) market for transactions collateralized by U.S. Treasury securities.

Questions 81 and 82 ask about contracts with clients that allow for margin offsets across multiple positions with the same counterparty or cross-margining positions with the same counterparty between products. Questions 83 and 84 ask about the types of trades of your hedge fund clients who engage in Treasury repo or reverse repo transactions with you. Questions 85 to 87 ask about the change in the share of noncentrally cleared bilateral repo (NCCBR) since 2024:Q1. Question 88 asks about expected changes in the shares of four segments of the repo market over the next year.

81. Do you have clients that do the following combinations of transactions with you? Please choose all the combinations that apply.

A. Treasury repo and reverse repo
B. Treasury repo (or reverse repo) and Treasury futures
C. Treasury repo (or reverse repo) and interest rate derivatives other than Treasury futures—for example, interest rate swaps or options
D. Treasury repo (or reverse repo) and product(s) not listed above (please specify)

82. For each combination that you chose in question 81, what share of your clients in Treasury repo or reverse repo are under agreements with you that allow for margin offsets between these types of positions or cross-margining with the other product(s) listed in the combination? Please use the following scale: 1 = None or nearly none, 2 = A small fraction, 3 = Around half, 4 = Most, or 5 = All or nearly all.

A. Treasury repo and reverse repo
B. Treasury repo (or reverse repo) and Treasury futures
C. Treasury repo (or reverse repo) and interest rate derivatives other than Treasury futures—for example, interest rate swaps or options
D. Treasury repo (or reverse repo) and product(s) not listed above

83. Do you have a material number of hedge fund clients who engage in Treasury repo or reverse repo transactions with you? *

A. Yes
B. No

If you answered "Yes" to question 83, please answer question 84.

84. For your hedge fund clients who engage in Treasury repo or reverse repo transactions with you, what are their main types of trades? Please select no more than three types, indicating the most popular with a “1,” the next most popular with a “2,” and so on.

A. On-the-run versus off-the-run arbitrage
B. Yield curve or duration trades
C. Cash–futures basis trades
D. Foreign exchange arbitrage or carry trades
E. Cross-jurisdictional or international trades other than those above
F. Cash–derivatives basis trades other than those above
G. Relative-value trades other than those above
H. Other macro trades
I. Other (please specify)

85. Have you conducted a material number of Treasury repo or reverse repo transactions in NCCBR since 2024:Q1? *

A. Yes
B. No

If you answered “Yes” to question 85, please answer questions 86 and 87.

86. How did the share of your institution’s volume in NCCBR Treasury repo trades (repo and reverse repo) with each of the following client types, as a fraction of your institution’s overall Treasury repo trade volumes with that client type, change since 2024:Q1? Please use the following scale: 1 = Increased substantially, 2 = Increased somewhat, 3 = Remained basically unchanged, 4 = Decreased somewhat, 5 = Decreased substantially, or N/A = Not applicable (that is, your institution has few or no clients of the specified type participating in NCCBR Treasury repo trades).

A. Hedge funds
B. Money market funds
C. Other asset managers
D. Broker-dealers
E. Other (please specify)

87. To the extent that your institution’s volume share in NCCBR for some client types has changed since 2024:Q1 (as reflected in your response to question 86), what are the most important reasons for the change? Please respond to A (if you reported an increase for any client type in question 86), B (if you reported a decrease for any client type in question 86), or both, as appropriate. Please select no more than three reasons, indicating the most important with a “1,” the next most important with a “2,” and so on.

A. Possible reasons for an increase in the NCCBR share
    1) Increase in netted packages
    2) More flexible nonprice contract terms in the NCCBR market

3) Better rates in the NCCBR market
4) Increasing costs or difficulties in providing clients access to clearing services
5) Other (please specify)

B. Possible reasons for a decrease in the NCCBR share
1) Decrease in netted packages
2) Netting benefits associated with central clearing transactions
3) Better nonprice contract terms in other market segments
4) Better rates in other market segments
5) Decreasing costs or difficulties in providing clients access to clearing services
6) Lower counterparty risk in other market segments
7) Other (please specify)

88. How do you expect the share of your institution's volume in Treasury repo trade (repo and reverse repo) in each of the following four repo market segments, as a fraction of your institution's overall Treasury repo trade volumes, to change over the next year? Please use the following scale: 1 = Increase substantially, 2 = Increase somewhat, 3 = Remain basically unchanged, 4 = Decrease somewhat, 5 = Decrease substantially, or N/A = Not applicable (that is, your institution does not conduct a material number of Treasury repo trades in that repo market segment). *

A. NCCBR
B. Centrally cleared bilateral repo
C. Noncentrally cleared triparty repo
D. Centrally cleared triparty repo