Navazio in FinOps Report: U.S. Treasury Clearing Rule – Countdown to Clear and Unclear

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The SEC's new U.S. Treasury clearing rule, which will require secondary-market cash and repurchase transactions in U.S. Treasuries to be processed through a clearinghouse, is widely considered one of the most significant U.S. regulatory changes in recent years. Haynes Boone Partner **Michele Navazio** spoke with *FinOps Report* to discuss the rule's potential impact on foreign financial firms, including the possibility that some could reconsider their participation in the U.S. Treasury market.

Read an excerpt below.

"Absent relief from the SEC, foreign financial firms might decide to trade with foreign counterparts or perhaps seek to avoid the U.S. Treasury market altogether," cautioned Michele Navazio, a partner in the law firm of Haynes Boone in New York who co-heads its derivatives practice. (The SEC has extended the public comment period for SIFMA and the IIB's recommendations to Aug. 31). …

"Trades with failed settlements cannot be resubmitted to a clearinghouse and will likely have to be unwound with the guilty party compensating its counterparty," predicted Haynes Boone's Navazio.

Read the full article from *FinOps Report* **here**.