

## COMMENT LETTER

August 24, 2022

# ICI Comment Letter to Treasury Department on Additional Post-Trade Transparency

On August 19, ICI filed a comment letter discussing member views regarding the issues raised in the US Department of the Treasury ("Treasury") request for information on the possibility of additional post-trade transparency of data for secondary transactions in Treasury securities.

ICI's letter explains that funds are important and significant investors in the Treasury markets and support measures that promote liquidity in this market. The letter summarizes the history of regulatory reporting of secondary market transactions in Treasury securities and, more recently, FINRA's publication of weekly aggregated Treasury data. We note that FINRA recently amended its rules to permit more frequent publication of aggregate Treasury data, potentially as frequently as daily, and that other regulators, including the SEC, have expressed support for security-level public transparency in the Treasury market. The letter expresses support for regulatory efforts in recent years to reduce reporting gaps in the Treasury market and to enhance the quality of the data reported, including efforts by FINRA to improve the quality and coverage of TRACE data on secondary transactions in Treasury securities.

The letter explains that ICI members have a range of views regarding the benefits, risks, and considerations relevant to potential additional public transparency of secondary market transactions in Treasury securities. These views may be informed, among other things, by a firm's trading style, typical transaction size, and investment strategy. Most ICI members believe that, while existing public transparency of Treasury market data is beneficial, additional considerations are relevant in determining whether further public transparency (and, if so, in what form) is beneficial to the Treasury market and its participants.

Read more in the [comment letter](#).