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The Development of the Government Securities Clearing Corporation

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Abstract

Despite its vast size, liquidity, and global importance, the U.S. government securities market was one of the last major securities markets to benefit from centralized clearance and settlement services. The development of these services began in 1986 with the establishment of the Government Securities Clearing Corporation (GSCC)—now part of the Fixed Income Clearing Corporation, a unit of the Depository Trust & Clearing Corporation. This article traces the history of the GSCC. The author describes the state of the government securities market in the 1980s and the events that led to GSCC's formation, then details the adoption by GSCC of an automated comparison and netting system, which boosted efficiency and reduced risk. Subsequent sections cover the addition of Treasury auction awards to the system; the extension of comparison and netting services to repurchases and reverse repurchases of government securities, and subsequently to brokered repos; and the launch of the General Collateral Finance Repo service (GCF Repo®).

Keywords: trade clearing, trade settlement, net settlement, Government Securities Clearing Corporation**JEL Classification:** E4, N22, O31, O35[Suggested Citation](#) >[Show Contact Information](#) >

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