

MEMORANDUM

To: Members of the Committee on Financial Services

From: Committee Majority Staff

Date: May 12, 2025

Subject: May 15, 2025, Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity: “Examining Treasury Market Fragilities and Preventative Solutions.”

On Thursday, May 15, 2025, at 10:00 a.m. EDT, the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity will hold a hearing in room 2128 of the Rayburn House Office Building, entitled “Examining Treasury Market Fragilities and Preventative Solutions.” The following witnesses will testify:

- **Mr. Nathaniel (Nate) Wuerffel**, Head of Product, Global Collateral & Head of Market Structure, BNY
- **Mr. Darrell Duffie, Ph.D.**, Adams Distinguished Professor of Management and Professor of Finance at the Graduate School of Business, and professor by courtesy, Department of Economics, Stanford University
- **Mr. Ira Jersey**, Chief U.S. Interest Rate Strategist and Global Rates Team Leader, Bloomberg Intelligence
- **Ms. Jill Cetina**, Executive Professor of Finance, Mays Business School, Texas A&M University

The hearing will explore theories as to why the Treasury market experienced periods of volatility during early April 2025. Specifically, the hearing will examine what caused the sudden sell-off and volatility in the Treasury market post Liberation Day. The hearing will also discern which regulatory changes could have helped enhance liquidity and mitigate the volatility seen in early April and in future episodes.