The Treasury Market Practices Group (“TMPG” or the “Group”) is a private-sector organization sponsored by the Federal Reserve Bank of New York.

Objectives

The TMPG is a group of market professionals committed to supporting the integrity and efficiency of the Treasury, agency debt, and agency mortgage-backed securities (MBS) markets. The TMPG is composed of senior business managers and legal and compliance professionals from a variety of institutions.

The Group meets regularly to discuss and promote best practices related to trading, settlement and risk management in the Treasury, agency debt and agency MBS markets. From time to time, the TMPG publishes guidance to market participants, including the Best Practices for Treasury, Agency Debt, and Agency Mortgage-Backed Securities Markets and Fails Charge Trading Practice recommendations for the Treasury, agency debt, and agency MBS markets.

Membership and Governance

TMPG members are senior professionals from a variety of institutions, including securities dealers, banks, buy-side firms, market utilities, foreign central banks, and others. In addition, representatives of the Federal Reserve Bank of New York and U.S. Department of the Treasury serve as ex officio members and technical advisers. A list of members is available on the TMPG’s website.¹

The Federal Reserve Bank of New York designates Group members using the following criteria as guidelines.

1. Members should be senior professionals with broad knowledge and expertise in at least one or more of the covered markets. Members should be drawn from a sample of institutions that are sufficiently diverse to include a range of views in TMPG discussions, and to ensure that various segments of the Treasury, agency debt, and agency MBS markets are represented. At the same time, the number of members must not grow so large as to impede the Group’s ability to reach consensus and provide meaningful input on issues before the Group.

¹ See http://www.newyorkfed.org/tmpg/members.html.
2. Members should have the capacity to recognize strategic opportunities to improve the stability, efficiency, and integrity of these markets.

3. Members should be business leaders with sufficient authority to engage their firms’ senior management, to marshal resources to support the TMPG’s activities, and to muster their institutions’ endorsement of proposed actions, best practices or other recommendations. As senior professionals within the Treasury, agency debt, and agency MBS markets, TMPG members are expected to work to support the overall integrity and efficiency of the covered markets, and not their own individual or institutions’ interests.

4. The membership term is two years. A member may be renewed for additional terms. At the same time an effort will be made to maximize participation in the TMPG by including appropriate individuals from a range of institutions.

The TMPG will have a chair and a secretariat. The Federal Reserve Bank of New York will designate the Group’s chair, who will be responsible for conducting meetings, help guide the Group’s agenda, and oversee its projects to ensure that they are completed appropriately and in a timely manner. The secretariat will be staffed by the Federal Reserve Bank of New York, with several responsibilities including maintaining the official repository of TMPG documents, including agendas, minutes, and public communications. A Federal Reserve Bank of New York attorney will be present at all TMPG meetings.

The Group may establish standing subcommittees or working groups. It may also designate ad hoc working groups to focus on specific issues. The chair, in consultation with the Federal Reserve Bank of New York, may appoint a chair for any subcommittee or working group. Subcommittees and working groups will report regularly to the Group.

**Member Responsibilities**

Each member, supported by his or her institution, shall:

1. Bring appropriate issues to the Group’s attention and contribute as appropriate to the Group’s discussion and work;
2. Communicate major issues and points of consensus identified during Group discussions to his or her firm’s executive management and to colleagues involved with the Treasury, agency debt and agency MBS markets;
3. Participate actively in TMPG work and provide the resources to support the Group’s projects and general needs;
4. Attend each regularly scheduled Group meeting in person (dial ins will not be provided); and
5. Reaffirm adherence to this Charter and to the Group’s Antitrust Guidelines at least annually.

**Procedures**

The Group will meet, on average, eight or nine times per year.

Meeting agendas will be prepared for each meeting by the secretariat and circulated to members prior to the meeting. Agendas will be published on the TMPG website on or around the day of each meeting.

The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees; (ii) a brief description of the topics discussed; and (iii) resolutions or other decisions reached, as necessary.

Draft minutes will be circulated to members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Group will adopt final minutes after addressing any objections that have been raised. The secretariat shall publish final minutes on the TMPG website before the next regularly scheduled TMPG meeting.

**Confidentiality and Disclaimer**

Subject to Paragraph 2 under “Member responsibilities” above, any information disclosed, opinions expressed, or statements made during TMPG meetings shall be treated as strictly confidential by members, unless the Group has authorized release. In no instance shall any member disclose any information, opinions expressed, or statements made during TMPG meetings to any persons other than representatives of a member’s institution’s executive management or employees of such member’s institution that are involved with the Treasury, agency debt, and agency MBS markets who agree to keep the information confidential, unless the Group has authorized release.
Opinions expressed or statements made by Federal Reserve Bank of New York staff in the course of the TMPG’s activities are solely those of the participant and do not necessarily reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System. Federal Reserve Bank of New York staff members are prohibited from discussing non-public or confidential supervisory information with members of the Group.

TMPG practice recommendations and publications represent the views of its private-sector members.