February 24, 2026

# Treasury Market Practices Group
# Proposed 2026 Priorities

Below are 2026 priorities for consideration by the Treasury Market Practices Group (TMPG). These priorities reflect the TMPG's continued efforts to support the integrity and efficiency of the Treasury, agency debt, and agency mortgage-debt securities (MBS) markets.

| TMPG Proposed Priorities |
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| • **U.S. Treasury Market Central Clearing Expansion:** Continue to actively engage and monitor expansion of central clearing in the Treasury cash and repo markets, focusing on how this expansion affects Treasury market structure. |
| • **Agency Mortgage-Backed Securities (MBS) Market:**<br>i. Complete and publish a summary note on the theoretical implications of any future changes in the Government Sponsored Enterprises' ownership structure on the functioning and liquidity of the agency MBS market.<br>ii. Identify additional areas within the current agency MBS market landscape for further study by the Agency MBS Working Group. |
| • **Digital Landscape for Treasury Market [NEW]:** Establish a working group to explore the rapidly evolving digital landscape, including stablecoins, tokenized assets, and blockchain technologies and their potential impacts on the integrity and efficiency of the Treasury market. |
| • **U.S. Treasury Repo Market Risk Management Best Practice Implementation:** Continue to actively engage with market participants and various industry groups to promote awareness and adoption of the TMPG best practice recommendations for U.S. Treasury repo risk management. |