February 28, 2024

Treasury Market Practices Group
2024 Priorities and Potential Future Topics for Discussion

Below are 2024 priorities and potential future topics for discussion. They reflect the TMPG's efforts to continue supporting the integrity and efficiency of the Treasury, agency debt, and agency mortgage-debt securities (MBS) markets.

TMPG Priorities	
Working Group	• Non-Centrally Cleared Bilateral Repo Risk Management Working Group – continue to study risk management practices around non-centrally cleared bilateral repo.
Topics in Focus	• Actively engage on topics related to recent rulemaking, such as the SEC's expansion of central clearing for U.S. Treasury cash and repo transactions, the SEC's dealer registration rule, and the implementation of FINRA Rule 4210 for agency MBS margining. Assess the ongoing impact of these and any future regulations on TMPG covered markets. • Review TMPG *Best Practices* related to risk management around service providers, critical venues, and clearing and settlement services in light of recent cyber events.
Outreach & Engagement	• Engage with SIFMA and other industry groups on implementation of rulemaking. • Collaborate with relevant regulatory authorities, as needed. • Communicate, where applicable, through public engagements and conduct outreach.
Potential Future Topics for Discussion	
	• Study agency MBS market structure to identify potential risks and areas for potential enhancements, including margining practices.
	• Consider increased opportunities for cross margining to improve margin efficiency.
	• Discuss implications of public dissemination of transaction-level on-the-run trade data by FINRA TRACE.