

Annual Primary Dealer Meeting

Federal Reserve Bank of New York

September 29, 2025

9:30 – 11:30 am

Agenda

1. Balance Sheet Reduction and Ample Reserves
2. Primary Dealer Panel Discussion on Developments in Money Markets Amid Declining Reserves
3. Primary Dealer Expectations
 - a. Counterparty Policy
 - b. Operational Readiness
 - c. Market Intelligence
 - d. TMPG Best Practices
 - e. PD Compliance Program
4. Remarks from U.S. Treasury