February 25, 2025

Treasury Market Practices Group
Proposed 2025 Priorities

Below are 2025 priorities for consideration by the Treasury Market Practices Group (TMPG). 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 Proposed Priorities
• **Treasury Repo Market:** Complete the white paper *Non-Centrally Cleared Bilateral Repo and Indirect Clearing in the U.S. Treasury Market: Focus on Margining Practices* and any potential revisions to the TMPG best practice recommendations.
• **U.S. Treasury Market Central Clearing:** Continue to actively engage and monitor expansion of central clearing in the Treasury cash and repo markets, and assess the impacts of related structural changes on the integrity and efficiency of the TMPG covered markets.
• **(New) Agency Mortgage-Backed Securities:** Establish a working group to review and potentially issue a white paper on the current agency MBS market landscape.