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**TMPG Releases Best Practice Recommendations to  
Improve Reporting in the Tri-Party Repo Market**

The Treasury Market Practices Group (TMPG) today updated the existing *Best Practices for Treasury, Agency Debt, and Agency Mortgage-Backed Securities Markets* by incorporating practices to improve reporting of tri-party repo transactions. The TMPG recommends that:

**Market participants should submit details of their tri-party repo trades accurately, completely, and consistently to the tri-party clearing banks.** For example, the collateral type indicator reported for a given trade should accurately and specifically match the type of collateral that determined the price of that trade rather than using the “Any” collateral classification. In addition, trades submitted with an Open maturity that are not economically equivalent to rolling overnight transactions should be accompanied by an option flag indicating their nature, such as “evergreen,” “callable,” or “extendable”.

The TMPG has developed this recommendation to improve the quality of tri-party repo transaction data reported to clearing banks to facilitate a more comprehensive and accurate view into the tri-party repo market and aid in the development of more robust benchmark rates, including [overnight Treasury GC repo rates](#). These benchmark rates based on overnight repo transactions collateralized by Treasury securities will utilize transaction-level data from various segments of the repo market, including the tri-party clearing banks.

The TMPG recommends that market participants should implement this best practice recommendation as expeditiously as possible. The TMPG will continue to observe trading conditions and behavior in the tri-party repo market and may consider further practice recommendations, if necessary.

The logo features the text "TMPG | Treasury Market Practices Group" in white, set against a dark blue background. The background image is a close-up of a financial calculator with a grid of buttons and some numbers like "23" and "30" visible.

# TMPG | Treasury Market Practices Group

*About the Treasury Market Practices Group (TMPG):*

The Treasury Market Practices Group (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 – including securities dealers, banks, buy-side firms, market utilities and others – and is sponsored by the Federal Reserve Bank of New York. More information is available at: [www.newyorkfed.org/tmpg](http://www.newyorkfed.org/tmpg)

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