



CHARTER

Effective Date: January 15, 2019

The Treasury Market Practices Group (“TMPG” or the “Group”) is a private-sector organization sponsored by the Federal Reserve Bank of New York (FRBNY).

Objectives

The 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.

The Group meets regularly to discuss and promote best practices related to trading, settlement and risk management in the Treasury, agency debt and agency MBS markets. The Group also discusses new developments and practices in the TMPG-covered markets and from time to time publishes guidance for these markets.¹ The TMPG also provides insights to the FRBNY on conditions in Treasury, agency debt, and agency MBS markets.

Membership and Governance

TMPG members are senior professionals from a variety of institutions, including securities dealers, banks, buy-side firms, market utilities, foreign central banks, and others. In addition, representatives of the FRBNY and U.S. Department of the Treasury serve as *ex officio* members and technical advisers. A list of members is available on the TMPG’s website.²

The FRBNY Fed appoints Group members using the following criteria and applicable internal policies of the FRBNY as guidelines.

1. Members should be senior professionals with broad knowledge and expertise in at least one or more of the covered markets. Members should be drawn from a sample of institutions that are sufficiently diverse to include a range of views in TMPG discussions, and to ensure that various segments of the Treasury, agency debt, and agency MBS markets are represented. At the same time, the number of members should generally be around twenty five in order to foster the Group’s

¹ See, [Best Practices for Treasury, Agency Debt, and Agency Mortgage-Backed Securities Markets](#) and [Fails Charge Trading Practice](#) recommendations for the Treasury, agency debt, and agency MBS markets.

² See TMPG [Member](#) list.

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- ability to reach consensus and provide meaningful input on issues before the Group.
2. Members should have the capacity to recognize strategic opportunities to improve the stability, efficiency, and integrity of these markets.
 3. Members should be business leaders with sufficient authority to engage their firms' senior management, to marshal resources to support the TMPG's activities, and to muster their institutions' endorsement of proposed actions, best practices or other recommendations. As senior professionals within the Treasury, agency debt, and agency MBS markets, TMPG members are expected to work to support the overall integrity and efficiency of the covered markets, and not their own individual or institutions' interests.
 4. The membership term is two years. A member may be reappointed for additional terms. Members that no longer meet the qualifications of membership may be removed by the FRBNY.

The TMPG will have a sponsor, a chair and a secretariat. A senior officer from the FRBNY will serve as sponsor and the FRBNY will designate the Group's chair. The chair, in coordination with the sponsor and secretariat, will be responsible for conducting meetings, helping to guide the Group's agenda, representing and communicating the views of the TMPG as a whole, and overseeing projects to ensure that they are completed appropriately and in a timely manner. The secretariat will be staffed by the FRBNY, with several responsibilities including administering the terms of the charter and maintaining the official repository of TMPG documents, including agendas, minutes, and public communications. A FRBNY attorney will be present at all TMPG meetings.

The Group may establish standing subcommittees or working groups. It may also designate *ad hoc* working groups to focus on specific issues. The chair, in consultation with the FRBNY, may appoint a chair for any subcommittee or working group. Subcommittees and working groups will report regularly to the Group. The TMPG may periodically invite non-member subject matter specialists to provide their expertise to a particular working group or otherwise contribute to discussions and deliberations.

Member Responsibilities

Each member, supported by his or her institution, shall:

1. Bring appropriate issues to the Group's attention and contribute as appropriate to the Group's discussion and work;

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2. Build support for the Group's practices and the development of new practices by engaging with his or her member firm's executive management and colleagues. Participate actively in TMPG work and provide the resources to support the Group's projects and general needs;
3. Attend each regularly scheduled Group meeting in person (dial ins will not be provided); and
4. Reaffirm adherence to this Charter and to the FRBNY's Antitrust Guidelines at least annually.

Procedures

The Group will meet, on average, eight or nine times per year. Additional TMPG meetings may be held if needed.

Meeting agendas will be prepared for each meeting by the secretariat and circulated to members prior to the meeting. Agendas will be published on the TMPG website on or around the day of each meeting.

The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees; (ii) a brief description of the topics discussed; and (iii) resolutions or other decisions reached, as necessary.

Draft minutes will be circulated to members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Group will adopt final minutes after addressing any objections that have been raised. The secretariat shall publish final minutes on the TMPG website before the next regularly scheduled TMPG meeting.

Disclaimer

Opinions expressed or statements made by FRBNY staff in the course of the TMPG's activities are solely those of the participant and do not necessarily reflect the views of the FRBNY or the Federal Reserve System. Participation by FRBNY staff members is subject to the FRBNY's [Code of Conduct](#) as well as the [Federal Open Market Committee Policy on External Communications of Federal Reserve System Staff](#) and other rules. These policies include prohibiting FRBNY staff members from discussing non-public or confidential supervisory information with members of the Group.

TMPG practice recommendations and publications represent the views of its private-sector members.