



TMPG | Treasury Market Practices Group

Announcement

March 17, 2010

TMPG Welcomes Increased Transparency for U.S. Treasury Settlement Fails

The Treasury Market Practices Group (TMPG) applauds the publication of a new data series by the Fixed Income Clearing Corporation (FICC) that indicates settlement fails for U.S. Treasury securities. These data show the aggregate daily par value of “fails to receive” plus “fails to deliver” for all Treasury securities net settled by the FICC. These data are published daily and are available on a rolling 12-month basis on the FICC’s website: http://dtcc.com/products/fi/fixed_income_gsd/treasury_fails.php. Relative to other publicly available fails data, the FICC’s series reflects fails across a broader set of market participants, and is published on a more frequent basis.¹

“The FICC’s publication of aggregate settlement fails data represents an important improvement in Treasury market transparency”, said Thomas Wipf, chair of the TMPG. “We thank the FICC for this effort and believe these data will enhance the public’s insight into the health and functioning of the Treasury market.”

¹ The Federal Reserve Bank of New York’s FR2004 fails data reflect cumulative “fails to receive” and “fails to deliver” over the course of a week for the primary dealer community only. Additional information on the FR2004 data series is available at: http://www.newyorkfed.org/markets/pridealers_failsprimer.html.

Note: As a result of a change in location of the settlement fails data on FICC’s website, the link indicated in the first paragraph of this announcement was updated on May 5, 2010.