

TMPG Meeting Minutes

June 26, 2018

TMPG attendees

Lisa Black (TIAA Investments)	Ari Kavour (Wells Fargo)	Jerry Pucci (BlackRock)
Dan Dufresne (Citadel)	Sheryl King (Bank of Canada)	Ryan Sheftel (GTS)
Deirdre Dunn (Citigroup)	Edward McLaren (Bank of America)	James Slater (BNY Mellon)
Kourtney Gibson (Loop Capital)	Murray Pozmater (DTCC)	Thomas Wipf (Morgan Stanley)
Beth Hammack (Goldman Sachs)		

FRBNY attendees

Michelle Ezer	Brett Rose	Carolyn Windover
Frank Keane	Janine Tramontana	Nate Wuerffel
Radhika Mithal		

U.S. Department of Treasury attendee

Laura Lipscomb

FICC Markets Standards Board attendee

Craig Beevers

- The meeting commenced with the Chair thanking departing member Sheryl King from the Bank of Canada for her participation on the TMPG.
- The Chair then welcomed Craig Beevers from the Fixed Income, Currencies and Commodities Markets Standards Board ([FMSB](#))¹ to the meeting. The FMSB representative provided an overview of the FMSB’s mission, structure and strategic goals. The representative also provided a summary of the FMSB’s recent publications— comprised of both “standards” and “statements of good practice”—and highlighted some of FMSB’s ongoing initiatives ([see presentation](#)). In the ensuing discussion, TMPG members asked the FMSB representative about various issues including the scope of applicability of the FMSB guidance, its process for identifying topics, and the FMSB’s adherence framework. Following the discussion, the FMSB representative left the meeting.
- TMPG members then discussed further engagement with the FMSB with a view towards clarifying applicability of its standards and statements of good practice. It was suggested that the FMSB could explicitly recognize that all market participants should be guided by the existing TMPG Best Practices in respect of their activity in the United States Treasury, agency debt and agency MBS markets, which would help avoid any confusion or inconsistency in the application

¹ The FMSB, private-sector industry group based in the U.K., is a standard setting body for the wholesale fixed income, currency and commodities markets.

of TMPG best practices. Further, members proposed coordinating with the FMSB periodically to discuss initiatives underway and areas of potential collaboration.

- Next, one of the co-chairs of the clearing and settlement working group reviewed a near final draft of the clearing and settlement white paper and sought feedback from the members. The TMPG discussed and agreed to several changes, and agreed to publish the white paper for public consultation once revised. There was also consensus among the members to provide an extended consultation period to allow the TMPG to engage with a wide range of market stakeholders to seek feedback.²
- One of the co-chairs of the outreach working group requested the TMPG Chair to provide a debrief on the panel discussion on the role of voluntary codes in raising industry standards at the Bank of England's [Markets Forum](#) conference. The co-chair then sought input from members on a draft presentation on TMPG key messages and its best practices, which may be used in future outreach opportunities. TMPG members agreed that the clearing and settlement working group should collaborate with the outreach working group to develop a strategy to socialize the consultative clearing and settlement white paper with a diverse set of market stakeholder forums during the comment period.
- During the discussion on market participants' operational readiness to implement the [updated TMPG Fails Charge Trading Practices](#) on July 2, 2018, TMPG members observed there were no impediments to the implementation of the updated practices. A member informed the TMPG that the Fixed Income Clearing Corp's (FICC) related rule filing had been approved by the U.S. Securities and Exchange Commission (SEC). The member noted that the SEC had also approved the FICC's proposed [rule to amend its fee structure](#) for the DVP service with a shift away from the existing volume-driven approach to a position-based approach.
- The TMPG then discussed recent market developments including, reactions to the [June FOMC meeting](#) and recent money market dynamics.
- The next TMPG meeting is scheduled to take place on September 11, 2018, from 3:00-5:00 PM.

² The TMPG subsequently [published](#) the *Consultative White Paper on Clearing and Settlement in the Secondary Market for U.S. Treasury Securities* on July 12, 2018.