

TMPG Meeting Minutes

Date: November 18, 2025

Location: Goldman Sachs, 200 West Street

TMPG attendees

Alberto Antonini (Tudor Investment Corp)	Doug Friedman (Tradeweb)	John Madziyire (Vanguard)
Richard Chambers (Goldman Sachs)	Lara Hernandez (Mirae Asset Sec)	Adam Nunes (Hudson River Trading)
Qing Chen (Morgan Stanley)	Makoto Kasai (Bank of Japan)	Jerry Pucci (BlackRock)
Debbie Cunningham (Federated Hermes)	Laura Klimpel (DTCC)	Casey Spezzano (NatWest Markets)
David Flowerdew (Millennium Mgt)	Serena Lin (Mizuho Securities)	Nathaniel Wuerffel (BNY)
Matthew Franklin-Lyons (JP Morgan)		

Federal Reserve Bank of New York (New York Fed) attendees

Ellen Correia Golay	Eric Lewin	Brett Rose
Julie Hennighausen	Anna Nordstrom	Agata Zhang
Vinuthna Kovvuri	Roberto Perli	

U.S. Department of Treasury attendees

Liang Jensen	Brian Smith
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Board of Governors of the Federal Reserve System (Board of Governors) attendees*¹

Aaron Compton	Mark Magro
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- The meeting commenced with the TMPG Chair welcoming guest speakers from the Federal Reserve Board of Governors. The Chair then highlighted a recent [survey](#) designed to gauge industry readiness for the U.S. Treasury central clearing mandate.
- Following administrative announcements, the Board of Governors representatives provided an [overview](#) of the plan to expand operating hours of the two large value payments services, Fedwire® Funds Service (FFS) and the National Settlement Service (NSS) to include Sundays and weekday holidays. The representatives noted that demand for cross-border payments is typically higher on Sundays and weekday holidays and that Saturday downtime provides market participants time for maintenance and relief during potential periods of market stress. The representatives further noted that while adopting a six-day expansion, rather than the seven days initially proposed in [May 2024](#), represents a more measured approach to support overall readiness, the Board of Governors will continue to monitor industry demand for a potential future expansion to seven days. The representatives then turned to a discussion of key implementation considerations. It was noted that the Board of Governors will explore whether to expand Discount Window operating days in connection with the expansion of FFS and NSS. However, there are no current plans to consider expanding the Fedwire® Securities Service, Automated Clearing House, or check services.
- A New York Fed representative then highlighted key themes that emerged from the [2025 U.S. Treasury Market Conference](#), co-hosted by the U.S. Department of Treasury, Board of Governors, New York Fed, Securities and Exchange Committee, and Commodity Futures Trading Commission.

¹ The starred attendees from the Board of Governors left the meeting following their presentation.

The representative observed that the conference's panels on "Operational Resiliency in Treasury Markets", "Enhancements to Treasury Buyback Program", and "Implementation of Central Clearing in Treasury Markets" consistently highlighted themes of *preparation*, *resiliency*, and *innovation*, which were also reinforced in the keynote remarks.

- A member of the Agency Mortgage-Backed Securities (AMBS) Working Group provided an update on the working group's progress. The member noted that the working group decided to explore the possible implications of any potential changes in Government Sponsored Enterprises (GSEs)' ownership structure on the functioning and liquidity of the AMBS market. The member reiterated that the working group does not intend to assess the merits of any proposed GSEs ownership changes but will instead consider the downstream implications for the agency MBS market. The member reported that, given the topic's relevance to the TMPG's covered markets and the attention it is currently receiving among market participants, the working group viewed this first initiative as a particularly timely and important effort.
- Next, the New York Fed representative reviewed the TMPG's existing recommended [best practice](#) related to price transparency across trading platforms. The representative noted the best practice recommendation was updated [last year](#) to [clarify](#) that all interdealer voice brokers with electronic trading screens should publish all voice trades to those screens when the trade is agreed. The representative then outlined TMPG Secretariat's recent efforts, alluding to official sector remarks at various industry forums, to build greater awareness of the best practice. It was noted that despite these efforts, some market participants continue executing repo trades before the opening of the Fixed Income Clearing Corporation and are not publishing these transactions to the electronic screens at the time of execution. Members then discussed the consequences of not having visibility into early repo trading transactions and reiterated the importance of price transparency in the Treasury market. Members agreed that the next appropriate step is for the TMPG Secretariat to engage directly with the voice brokers to better understand their view of the issue.
- Then, the New York Fed representative provided an update on the TMPG member firms' progress toward implementing the [U.S. Treasury repo risk management best practice](#), published earlier this year. The representative noted that approximately half of the member firms have confirmed they were already fully aligned with the recommendation. The representative added that the remaining member firms indicated that, while they were actively working through the necessary reviews of their existing risk management frameworks and legal documentation, or conducting client outreach, they remain firmly on track to meet the recommended June 2026 implementation date.
- The TMPG then turned to a discussion of market developments since [the October TMPG meeting](#), including the U.S. economic outlook, member expectations for the path of the policy rate, funding market conditions, and Treasury market issuance outlook.

U.S. Economic Outlook and Expectations for the Path of Policy Rate

- Members were attentive to the challenge in assessing the current economic and policy outlook in the recent absence of key economic data, but discussed their expectations based on information available prior to the government shutdown. Members observed signs of resilience in the growth outlook, attributing this to a capex boom, rising AI demand, and recent deregulatory developments. Members highlighted more mixed recent sentiment around the

labor market outlook amid a swath of alternate data releases. Members cited the ADP National Employment change numbers for October, the Challenger Layoffs data, and reports of upcoming layoffs by large companies as factors supporting the slowing labor market narrative, while also citing state level and other private sector employment data that point to a more positive outlook. With respect to inflation expectations, members highlighted the continued limited passthrough from tariffs on goods prices but noted the possibility of the passthrough materializing in 2026.

- Members expressed differing expectations for a federal funds target rate decision at the December FOMC meeting, with some members leaning less accommodative, driven by their more positive assessment of economic conditions and in contrast to other members, and the broader market, that hold more accommodative monetary policy expectations.

Funding Markets, Fed Balance Sheet Policy, and Reserves Conditions

- Members noted that repo rates were above the Standing Repo Facility (SRF) rate, though there was broad agreement that some upward pressure on repo rates was expected due to increased Treasury issuance and a decline in the supply of reserves.
- With respect to Fed balance sheet policy, members generally anticipated the FOMC announcement to [end balance sheet runoff starting on December 1](#). Members pointed to tightening conditions, as implied by several indicators, including payments being sent later in the day, increased borrowing in the Fed Funds market by domestic banks, and increased SRF utilization.
- Members then discussed options for reserve management policy alongside strategies for improving the efficiency of the SRF. Some members expect the Federal Reserve to begin its reserve management purchases sooner rather than later and note that while these are likely to be in Treasury bills and in the shorter end of the curve, market participants are also open to additional and more frequent purchases in the longer end of the curve. Other members highlighted a few additional options for the Federal Reserve to adjust reserve levels, such as leveraging term or quantity-based repo. Lastly, members stressed the importance of centrally clearing the SRF to improve its effectiveness, a recurring theme from prior TMPG meetings, as well as continued messaging from the Federal Reserve to encourage its use and reemphasize its role as a monetary policy framework tool.

Treasury Market Issuance Outlook

- Members highlighted a sizeable gap between their estimates of Treasury's borrowing needs over the next five years, and the amount of new cash projected to be raised by current Treasury auction sizes over that same period. Members noted that the current Treasury guidance indicates maintaining nominal coupon and FRN auction sizes for at least the next several quarters, implying that a financing gap during that period would be addressed with additional bill issuance. Some members argued that Treasury should increase coupon auction sizes to meet the projected financing gap over the next five years. Members explored the consequences on volatility and funding costs of an increase in the bill share of the Treasury universe or shifting away from bills to short-term and medium-term coupons. As additional considerations, members pointed to growth in stablecoin and money market mutual fund assets as potential robust sources of demand for bills.
- The next TMPG meeting is scheduled for December 16, 2025, from 3:00-5:00PM.