

February 29, 2024

**Treasury Market Practices Group Updates its Best Practice Recommendations
to Promote Price Transparency**

The Treasury Market Practices Group (TMPG) today updated the existing [Best Practices for Treasury, Agency Debt, and Agency Mortgage-Backed Securities Markets](#). This followed the publication of the [proposed clarification](#) on price transparency across trading platforms for [public comment](#) on December 19, 2023. The update clarifies that all interdealer voice brokers with electronic trading screens should publish all voice trades to those screens when the trade is agreed. All other elements of the TMPG recommended best practices remain unchanged.

“Price transparency benefits all market participants and supports market liquidity, so the TMPG is pleased to integrate this clarification into our best practice recommendations,” said Casey Spezzano, Chair of the TMPG. “The TMPG encourages all market participants to maintain the necessary policies and procedures to adhere to TMPG recommendations to support the integrity and efficiency of its covered markets.”

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About the Treasury Market Practices Group

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 committed to supporting the integrity and efficiency of the Treasury, agency debt, and agency mortgage-backed securities markets. It is sponsored by, but is not part of, the Federal Reserve Bank of New York. Any views expressed by the TMPG do not necessarily represent the views of the Federal Reserve Bank of New York or the Federal Reserve System. More information is available at: www.newyorkfed.org/tmpg.

Contact Information

General Inquiries and Comments

TMPG Secretariat

tmpg@ny.frb.org