



December 19, 2023

### **Treasury Market Practices Group Seeks Comment on Proposed Clarification to its Best Practice Recommendations to Promote Price Transparency**

The Treasury Market Practices Group (TMPG) is today [proposing a clarification](#) to its *Best Practices for Treasury, Agency Debt, and Agency Mortgage-Backed Securities Markets* to address inconsistencies in price transparency across trading platforms. The TMPG proposed 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. The TMPG welcomes feedback on the proposed clarification.

The proposed update to the best practice recommendations is based on findings from the TMPG's outreach efforts to better understand current practices related to transparency around early funding market trading. Findings revealed that some early morning voice executed trades are not published to the electronic trading screens when the trades are agreed. The TMPG proposes clarifying that such behavior is inconsistent with the TMPG best practice recommendations on price transparency across trading platforms.

"To facilitate effective price transparency across trading platforms, the TMPG's proposal clarifies that its best practice guidance on price transparency does not differ for voice and electronic trade execution. We encourage all market participants to review this update and provide feedback during the comment period," said Casey Spezzano, Chair of the TMPG.

Members of the public may submit comments by **January 31, 2024** to the TPMG Secretariat at [tmpg@ny.frb.org](mailto:tmpg@ny.frb.org). The TMPG expects to release the updated best practice recommendations following the conclusion of this comment period and its evaluation of comments.

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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](http://www.newyorkfed.org/tmpg).

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