

April 23, 2018

**Treasury Market Practices Group Amends Date
for Implementing Updated Fails Charge Practice Recommendation**

The Treasury Market Practices Group (TMPG) today amended the date for implementing the updated fails charge trading practices for U.S. Treasury, agency debt and agency mortgage-backed securities (MBS) to **July 2, 2018**. On April 12, 2018, the TMPG had released updated versions of the [U.S. Treasury Securities Fails Charge Trading Practice](#), [Agency Debt and Agency MBS Fails Charge Trading Practice](#) and [Frequently Asked Questions](#) that incorporated a floor of 1 per cent per annum in the fails charge calculation with an original implementation date of July 1, 2018.

The TMPG is amending the date based on additional feedback received from operational staff preparing for the change. The original implementation date falls on a Sunday and the feedback suggested a July 2, 2018 start date would be less burdensome to implement.

All other elements of the recommended TMPG fails charge trading practices remain unchanged. The TMPG will continue to closely monitor settlement fails in its covered markets and may consider taking other actions in the future, if necessary.

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About the Treasury Market Practices Group (TMPG):

The Treasury Market Practices Group (TMPG) is a group of market professionals committed to supporting the integrity and efficiency of the Treasury, agency debt and agency mortgage-backed securities (MBS) markets. 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 sponsored by the Federal Reserve Bank of New York. More information is available at: www.newyorkfed.org/tmpg

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