



Announcement

July 15, 2010

Treasury Market Practices Group Releases Best Practices for Treasury, Agency Debt and Agency Mortgage-Backed Securities Markets

The Treasury Market Practices Group (“TMPG”) today made available for review a new set of best practice recommendations related to trading and settlement in the Treasury, agency debt, and agency mortgage-backed securities (“MBS”) markets. These recommendations are designed to promote market integrity, market liquidity, robust control environments, responsible management of large positions, and efficient market clearing. The development of these guidelines follows the expansion in the scope of the TMPG—announced on March 30, 2010—beyond the Treasury market, to include the promotion of best practices in the agency debt and agency MBS markets. These guidelines adapt and build upon the TMPG’s previously-published recommendations for best practices in the Treasury market.

“The TMPG strongly believes that widespread implementation of best practice recommendations will support the integrity and efficiency of these important markets,” said Thomas Wipf, Chair of the TMPG. “We encourage all market participants in the Treasury, agency debt, and agency MBS markets to review the recommendations carefully and to provide feedback to the TMPG.”

The TMPG is soliciting industry and public feedback on its publication, *“Best Practices for Treasury, Agency Debt, and Agency MBS Markets”*, through July 29, 2010. A revised set of recommendations will be published in the weeks following the conclusion of this feedback period. As with earlier TMPG market practice guidance, we expect this publication to be a “living document” that will be updated as needed over time. The publication is available for review on the TMPG’s website: <http://newyorkfed.org/tmpg/>. Comments may be directed to the TMPG at tmpg@ny.frb.org.

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