



TMPG | Treasury Market Practices Group

Announcement

March 30, 2010

Treasury Market Practices Group Expands Role to Promote Best Practices in Agency Debt and Agency Mortgage-Backed Securities Markets

The Treasury Market Practices Group (“TMPG”) today announced an expansion in its scope beyond the Treasury market to include the promotion of market best practices related to trading and settlement in the agency debt and agency mortgage-backed securities (“MBS”) markets. The TMPG will also continue its efforts to support the integrity and efficiency of the Treasury market. This expansion in scope is natural for the TMPG, given the importance of the effective functioning of the Treasury, agency debt, and agency MBS markets, the extensive overlap of trading and settlement structures and investors across the markets, and the TMPG’s experience in promoting best practices.

The TMPG was formed in February 2007 in order to encourage dialogue on market issues and to offer recommendations for best practices in the Treasury cash, repo, and related markets. This private-sector group is currently composed of representatives from dealers, buy-side firms, custodians, and other market participants. In light of its aforementioned expansion, the TMPG’s membership composition will likely evolve over time to ensure robust support of the group’s efforts across the Treasury, agency debt, and agency MBS markets.

“The TMPG will work with a broad range of market participants to support and enhance the liquidity and functioning of the agency debt and agency MBS markets,” said Thomas Wipf, chair of the TMPG. “We look forward to addressing the challenges ahead and believe that our expanded focus complements the group’s continued commitment to promoting Treasury market best practices.”

As sponsor of this group, the Federal Reserve Bank of New York continues to facilitate and support the work of the TMPG. “The New York Fed applauds the TMPG’s decision to expand its scope to include the agency debt and agency MBS markets, and commends the group’s progress to date,” said Brian Sack, executive vice president and head of the New York Fed’s Markets Group. “Having sound and efficient markets in Treasury debt, agency debt, and agency MBS is critical to investors and policymakers alike.”

Contact for Mr. Thomas Wipf (Chair of TMPG):

Ms. Erica Platt
Morgan Stanley
Media Relations
(212) 761-2444