

MEMO# 31322

August 9, 2018

ICI Member Call August 22: Treasury Market Practices Group to Discuss White Paper on Clearing and Settlement in Treasury Securities Secondary Market

[31322]

August 9, 2018 TO: Chief Risk Officer Committee
Equity Markets Advisory Committee
Fixed-Income Advisory Committee
Money Market Funds Advisory Committee
Operations Committee

Securities Operations Advisory Committee RE: ICI Member Call August 22: Treasury Market Practices Group to Discuss White Paper on Clearing and Settlement in Treasury Securities Secondary Market

The Treasury Market Practices Group (TMPG),^[1] recently issued a consultative white paper on clearing and settlement in the secondary market for US Treasury securities (“White Paper”).^[2] The White Paper describes the clearing and settlement arrangements for US Treasury securities, provides detailed maps that illustrate the process flows, and catalogs potential areas of risk. The TMPG seeks public feedback on the accuracy and completeness of various clearing and settlement arrangements described, risk and resiliency issues identified, and any other feedback and suggestions commenters may have.

Representatives of the TMPG have offered to provide a presentation on the White Paper by phone to ICI members on **August 22nd from 11 am-12 pm ET**. They welcome feedback and questions on the White Paper both during and after the presentation. **If you would like to participate in the call, the dial-in information is:**

Dial-in number: 1-855-377-2663

Access code: 70748823# (when prompted, please clearly record your name then enter the # sign)

In order for us to provide the TMPG with a list of participating members and circulate materials prior to the call, please RSVP to Jennifer Odom at jodom@ici.org. We will circulate slides from TMPG prior to the call, along with any additional materials. A link to the White Paper and related materials is available below.^[3]

Sarah A. Bessin
Associate General Counsel

George M. Gilbert
Assistant General Counsel

endnotes

[1] The TMPG is a group of market professionals sponsored by the Federal Reserve Bank of New York that describes itself as “committed to supporting the integrity and efficiency of the Treasury, agency debt, and agency mortgage-backed securities 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 . . .” See <https://www.newyorkfed.org/TMPG/index.html>.

[2] TMPG Consultative Paper, *White Paper on Clearing and Settlement in the Secondary Market for U.S. Treasury Securities*, available at <https://www.newyorkfed.org/medialibrary/Microsites/tmpg/files/CS-DraftPaper-071218.pdf>. The TMPG also has provided a set of detailed maps related to the White Paper that illustrates the process flows, and catalogs potential areas of risk (available at <https://www.newyorkfed.org/medialibrary/Microsites/tmpg/files/CS-Maps-071218.pdf>). Comments on the White Paper are due September 28, 2018.

[3] See *supra* note 2.