

**MEMO# 31346**

August 23, 2018

## **ICI Member Call September 6: Follow-Up Discussion on TMPG White Paper**

[31346]

August 23, 2018 TO: Chief Risk Officer Committee  
Equity Markets Advisory Committee  
Fixed-Income Advisory Committee  
Operations Committee  
Securities Operations Advisory Committee RE: ICI Member Call September 6: Follow-Up Discussion on TMPG White Paper

Earlier this week, representatives of the Treasury Market Practices Group (TMPG)[\[1\]](#) discussed on an ICI member call TMPG's 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 is interested in public feedback, formal or informal, 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.

**ICI will hold a follow-up member call on Thursday, September 6th, from 2:30-3:30 pm ET, for members to discuss questions about, and reactions to, the White Paper. If you would like to participate in the call, the dial-in information is:**

**Dial-in number: 888-701-8647**

**Access code: 31075**

For your convenience, we also have attached a copy of the slides that the TMPG provided for this week's presentation.

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Associate General Counsel

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**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.