



## CHARTER

**Effective Date: February 26, 2025**

The Treasury Market Practices Group (“TMPG” or the “Group”) 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 “covered markets”). The TMPG is sponsored by the Federal Reserve Bank of New York (“New York Fed”).

### **Objectives**

The Group meets regularly to discuss and promote best practices related to trading, clearing, settlement and risk management in the Treasury, agency debt and agency MBS markets. The Group also discusses new developments and practices in the TMPG-covered markets and from time to time publishes recommended best practice guidance for these markets<sup>1</sup>. The TMPG also provides insights to the New York Fed on conditions in Treasury, agency debt, and agency MBS markets.

### **Membership and Governance**

The New York Fed will have the sole discretion to appoint and remove members. The Group is intended to be constituted in such a manner as to ensure fair representation and consideration of diverse perspectives and interests within the TMPG-covered markets at all times. TMPG members are senior business leaders and legal and compliance professionals from a variety of institutions, including securities dealers, banks, buy-side firms, financial market utilities, foreign central banks, and others. In addition, representatives of the New York Fed and U.S. Department of the Treasury serve as *ex officio* members and technical advisers. The TMPG will generally consist of no more than twenty five members in order to provide meaningful input on issues and to foster the Group’s ability to reach consensus. A list of members is available on the [TMPG’s website](#).

In general:

1. Members are chosen with regard to the firm for which they work, their job responsibilities with that firm, their market stature, and their ongoing role in the market. Members should be senior professionals with broad knowledge and expertise in at least one or more of the covered markets.

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<sup>1</sup> See [Best Practices for Treasury, Agency Debt, and Agency Mortgage-Backed Securities Markets](#) and [Fails Charge Trading Practice](#) recommendations for the Treasury, agency debt, and agency MBS markets.

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2. Members should be drawn from a sample of institutions that are sufficiently diverse to include a range of views in TMPG discussions, and to ensure that various segments of the Treasury, agency debt, and agency MBS markets are represented.
3. Members should be in a position to speak for their respective institutions and should have the capacity to recognize strategic opportunities to improve the stability, efficiency, and integrity of these markets.
4. Members should be leaders with sufficient authority within their respective firms to engage with senior management, to marshal resources to support the TMPG's activities, and to muster their institutions' endorsement of proposed actions, best practices, or other recommendations. As senior professionals within the Treasury, agency debt, and agency MBS markets, TMPG members are expected to primarily focus on the overall integrity and efficiency of the covered markets, and not their own individual or institution's interests.
5. The membership term is two years. A member may be reappointed for additional terms at the discretion of the New York Fed. If a member wishes to resign from the TMPG, the member shall promptly notify the TMPG chair and secretariat. If a member leaves his or her institution, the membership shall terminate.

The TMPG will have a chair, a vice chair and a secretariat. The New York Fed will designate the Group's chair and vice chair, who will not be New York Fed employees and who will have a normal term of two years, which may be extended. The chair will be responsible for leading TMPG meetings, representing and communicating the views of the TMPG as a whole, and overseeing projects to ensure they are executed efficiently, accurately, and in a timely manner in consultation with the secretariat. The vice chair will assist the chair and, in the absence of the chair, temporarily assume the chair's responsibilities.

The secretariat will be staffed by the New York Fed, with several responsibilities including administering the terms of the Charter and maintaining the official repository of TMPG documents, including agendas, minutes, and public communications. A member of the New York Fed's Legal Group will attend all TMPG meetings.

The Group may establish standing subcommittees or working groups. It may also designate *ad hoc* working groups to focus on specific issues. The chair, in consultation with the New York Fed, may appoint a chair for any subcommittee or working group. The New York Fed will have sole discretion to nominate and remove subcommittee and working group members. Subcommittees and working groups will report regularly to the Group. The TMPG may periodically invite non-member subject matter specialists to provide their expertise to a particular working group or otherwise contribute to discussions and deliberations.

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### **Member Responsibilities**

Each member, supported by his or her institution, shall:

1. Operate in accordance with the [Best Practices for Treasury, Agency Debt, and Agency Mortgage-Backed Securities Markets](#).
2. Bring appropriate issues to the Group's attention and contribute as appropriate to the Group's discussion and work.
3. Build support for the Group's best practice recommendations and solicit endorsement of proposed actions and new practices by engaging with his or her member firm's executive management and colleagues.
4. Engage actively in TMPG work and provide the resources to support the Group's projects and general needs; and
5. Attend each regularly scheduled Group meeting in-person unless the secretariat advises otherwise. Alternates are not allowed to attend Group meetings.

Additionally, everyone who participates in the Group (including non-member participants), a subcommittee or a working group must (i) conduct themselves according to the spirit and the letter of state and federal antitrust laws, (ii) adhere to the terms of this Charter and the [Antitrust Guidelines for Members of the Federal Reserve Bank of New York's Advisory and Sponsored Groups](#), and (iii) review and acknowledge the Charter and Antitrust Guidelines at least annually.

### **Procedures**

The Group will meet approximately seven times per year. Additional TMPG meetings may be held if needed. The TMPG meetings will be held either at the New York Fed or at other member institutions.

Meeting agendas will be prepared for each meeting by the secretariat and circulated to members prior to the meeting. Agendas will be published on the TMPG website on or around the day of each meeting.

Materials presented by members and guest speakers at Group meetings may be published on the TMPG website. Members sharing presentation materials at Group meetings are responsible for ensuring that they have all the necessary rights and licenses prior to sharing, the materials do not contain competitively sensitive information, and the TMPG can publish the contents of such materials.

The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees,



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(ii) a brief description of the topics discussed, and (iii) resolutions or other decisions reached, as necessary.

Draft minutes will be circulated to members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Group will adopt final minutes after addressing any objections that have been raised. The secretariat shall keep a copy of all adopted minutes and shall aim to publish final minutes on the TMPG website generally no later than 30 days after each [meeting](#).

### **Federal Reserve Conduct Rules<sup>2</sup>**

New York Fed staff participating in the Group are subject to the Federal Reserve Bank of New York's Code of Conduct and [Federal Open Market Committee Policy on External Communications of the Federal Reserve System Staff](#). New York Fed staff are prohibited from discussing material non-public or confidential supervisory information with members of the Group. Opinions expressed or statements made by New York Fed staff in the course of the Group's activities are solely those of the participant and do not necessarily reflect the views of the New York Fed or the Federal Reserve System.

Statements published by the Group do not reflect the views of the New York Fed or the Federal Reserve System.

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<sup>2</sup> For purposes of this section, the term "Group" shall also encompass any subcommittees and working group that the Group may establish.