

TMPG Meeting Minutes

October 23, 2018

TMPG attendees

Alberto Antonini (Tudor)	Ari Kavour (Wells Fargo)	Ryan Sheftel (GTS)
Lisa Black (TIAA Investments)	Edward McLaren (Bank of America)	James Slater (BNY Mellon)
Dan Dufresne (Citadel)	Sandie O'Connor (JP Morgan Chase)	Stu Wexler (NEX Group)
Deirdre Dunn (Citigroup)	Murray Pozmater (DTCC)	Thomas Wipf (Morgan Stanley)
Beth Hammack (Goldman Sachs)	Jerry Pucci (BlackRock)	

FRBNY attendees

Josh Frost	Brett Rose	John Williams
Frank Keane	Monica Scheid	Carolyn Windover
Simon Potter	Janine Tramontana	Nate Wuerffel

U.S. Department of Treasury attendees

Fred Pietrangeli	Brian Smith
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Financial Systemic Analysis and Resilience Center attendees

Russ Fitzgibbons	Ralph Heacock
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- The meeting commenced with a welcome to new member Alberto Antonini from Tudor Investment Corporation. Federal Reserve Bank of New York staff noted that this would be ex-officio member Josh Frost's last meeting and thanked him for his participation. Members also reviewed the tentative schedule for 2019 meetings.
- The Chair then welcomed Russ Fitzgibbons and Ralph Heacock from the Financial Systemic Analysis and Resilience Center (FSARC) to the meeting. The FSARC representatives provided an [overview of the FSARC's](#) mission, structure, and recent work, including a recent U.S. Treasury initiative. The FSARC's mission is to proactively identify, analyze, assess, and coordinate activities to mitigate systemic risk to the U.S. financial system from current and emerging cyber security threats. The [FSARC presentation](#) highlighted key findings from a recent tabletop exercise involving a cyber-induced disruption of the U.S. Treasury market. The group also discussed lessons learned from the exercise. The TMPG members expressed appreciation for the FSARC's work and indicated they are open to future engagements on related work as needed. Following the discussion, the FSARC representatives left the meeting.
- The TMPG chair recapped certain recent TMPG outreach efforts to raise awareness about the TMPG and its best practices, including the [SIFMA Annual Meeting](#) and the Annual RMA Conference on Securities Lending. The group has also continued to socialize the [clearing and settlement white paper](#) with a range of industry groups. The chair also noted that several TMPG members will participate in a panel discussion of clearing and settlement at the upcoming Evolving Structure of the U.S. Treasury Market Conference in December.

- Next the TMPG discussed the TMPG's recommended information handling best practices. The TMPG Secretariat shared aggregated and anonymized results from a survey of TMPG member firms' progress towards the recommended implementation of the information handling best practices by year end. Members indicated that their firms are prepared for implementation by year-end 2018 or shortly after, and all but one will be prepared by year-end 2018. TMPG members were asked how they will make available their information handling practices to their counterparties, and some planned to make these practices broadly available, for example on public websites, while others planned to provide this information on a bilateral basis. The TMPG discussed the importance of continuing to raise awareness around the information handling best practices.
- The TMPG then discussed market developments including recent moves in Treasury yields and equity market volatility, money market dynamics into year end, and recent developments related to reference rate reform and the Secured Overnight Financing Rate (SOFR).
- Given time constraints, the chairs of the clearing and settlement working group noted that the public comments received on the consultative white paper and a summary of those comments would be distributed at a future date. They also asked members to provide feedback before the next meeting on draft potential best practice recommendations.
- John Williams, President and CEO of the Federal Reserve Bank of New York, joined the meeting at 4:30 p.m. The TMPG chair provided an overview of the group's work and purpose and another member gave a summary of the group's recent market developments discussion. President Williams expressed his support for the group's important work in safeguarding market integrity and function of the covered markets.
- The next TMPG meeting is scheduled to take place on December 4, 2018, from 3:00-5:00 PM.