

TMPG Meeting Minutes

May 23, 2017

TMPG attendees

Dan Dufresne (Citadel)	Edward McLaren (Bank of America)	James Slater (BNY Mellon)
Kourtney Gibson (Loop Capital)	Giuseppe Nuti (UBS Securities)	Stu Wexler (NEX Group)
Beth Hammack (Goldman Sachs)	Murray Pozmanter (DTCC)	Thomas Wipf (Morgan Stanley)
Ari Kavour (Wells Fargo)	Jerry Pucci (BlackRock)	
Sheryl King (Bank of Canada)	Ryan Sheftel (GTS)	

FRBNY attendees

Michelle Ezer	Susan McLaughlin	Janine Tramontana
Josh Frost	Radhika Mithal	
Lorie Logan	Brett Rose	

U.S. Department of Treasury attendee

Fred Pietrangeli

- The meeting commenced with an update from the information handling working group. The working group chair recognized the efforts over the past year of the working group members – and the rest of the TMPG – to develop guidance around information handling and shared two updated documents: a draft of the best practice recommendations and a supplemental note that provides examples to illustrate certain draft best practices. Members generally agreed that the draft best practices on information handling were nearing completion. Members then discussed the proposed examples in the supplemental note. The working group agreed to incorporate the feedback from the TMPG members and bring a new draft of the supplemental note for the next meeting. The working group chair suggested that the TMPG may be ready to publish the information handling documentation for public comment either after the June meeting or later in the summer, with the exact timing dependent on the June meeting discussion and the completion of both documents.
- The working group on clearing and settlement in government securities markets provided a brief update. The co-chair of the working group solicited feedback on a sample map illustrating clearing arrangements that depict various flows, entities and points of risks. The co-chair also noted that the white paper continues to be refined and a draft would be shared at a future TMPG meeting.
- Finally, the TMPG briefly discussed recent market developments, including market expectations for future monetary policy and Federal Reserve’s reinvestment policy for MBS and Treasury holdings.

As a follow-up to the [February meeting](#), TMPG members agreed to proceed with the periodic review of their respective firms' operational procedures and systems to address possible delays in Treasury debt payments, and whether the technical practices in the TMPG's [Operational Plans for Various Contingencies for Treasury Debt Payments](#) remain current. As the TMPG noted in the document, those practices, if implemented, would only modestly reduce, not eliminate, the severe operational difficulties posed by a delayed payment, an event that could cause significant damage to, and undermine confidence in, the markets for Treasury securities and other assets.

- Given time constraints the TMPG agreed that the Secretariat would provide written updates on the 10-year anniversary planning and settlement fails.
- The next TMPG meeting is scheduled to take place on Tuesday, June 27th, 2017 from 3:00-5:00 PM.¹

¹ In early June the TMPG agreed to extend the time of the June meeting until 6 p.m.